

PATHWAYS TO SUSTAINABLE ECONOMIC TRANSFORMATION



Federal Ministry
of Budget and
Economic Planning



T H E M E :

PATHWAYS TO SUSTAINABLE ECONOMIC TRANSFORMATION AND INCLUSION

23RD - 24TH OCTOBER, 2023

FULL REPORT

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PATHWAYS TO SUSTAINABLE ECONOMIC TRANSFORMATION AND INCLUSION

R E P O R T O F T H E

29TH NIGERIAN ECONOMIC SUMMIT

The 29th Nigerian Economic Summit NES #29 held from 23rd to 24th of October, 2023, at the Congress Hall of the Transcorp Hilton, Abuja. NES #29 was jointly organised by the Nigerian Economic Summit Group (NESG), and the Federal Ministry of Budget and Economic Planning (FMBEP)

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ACRONYMS

AfCFTA	The African Continental Free Trade Agreement
AFEX	Africa Exchange
AGRA	Alliance for a Green Revolution in Africa
AIT	Africa Independent Television
AMCON	Asset Management Corporation of Nigeria
BDC	Bureau de Change
BOI	Bank of Industry
BPP	Bureau of Public Procurement
BVN	Bank Verification Number
CBN	Central Bank of Nigeria
CCO	Chief Commercial Officer
CEO	Chief Executive Officer
CERRC	Computer Emergency Readiness and Response Centre
COO	Chief Operating Officer
CRR	Cash Reserve Ratio
CSOs	Civil Society Organisations
CSR	Corporate Social Responsibility
DAI	Development Alternatives Incorporated
DFIs	Development Finance Institutions
DPI	Digital Public Infrastructure
DRPC	The development Research and Projects Centre
ECOWAS	Economic Community of West African States
EFCC	Economic and Financial Crimes Commission
EPR	Extended Producer Responsibility
EPZs	Export Processing Zones
ESGs	Environmental, Social and Governance
FCT	Federal Capital Territories
FDI	Foreign Direct Investment
FG	Federal Government
FMARD	Federal Ministry of Agriculture and Rural Development
FMBEP	Federal Ministry of Budget and Economic Planning
FME	Federal Ministry of Education
FMITI	Federal Ministry of Industry, Trade and Investment
FMP	Federal Ministry of Power
FMT	Federal Ministry of Transportation
FMWH	Federal Ministry of Works and Housing
FPI	Foreign Portfolio Investment
FRA	Fiscal Responsibility Act
FX	Foreign Exchange
GCFR	Grand Commander of the Order of the Federal Republic
GDP	Gross Domestic Product
GIS	Geographic Information System
GIZ	The Deutsche Gesellschaft für Internationale Zusammenarbeit
HMOs	Health Maintenance Organisations

ICPC	Independent Corrupt Practices and Other Related Offences Commission
IMF	International Monetary Fund
IOCs	International Oil Companies
IT	Information Technology
KPMG	Klynveld Peat Marwick and Goerdeler
KYC	Know Your Customer
LBS	Lagos Business School
MAN	Manufacturers Association of Nigeria
MD	Managing Director
MDAs	Ministries, Departments, and Agencies.
MFR	Member of the Order of the Federal Republic
MOU	Memorandum of Understanding
MSMEs	Micro, Small, and Medium Enterprises
MTEP&FSP	Medium-Term Expenditure Framework and Fiscal Strategy Paper
MTN	Mobile Telephone Network
N/A	Not Available
NACCIMA	Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture
NAPC	National Action Plan
NASS	National Assembly
NASSBER	National Assembly Business Environment Roundtable
NBC	Nigerian Bottling Company
NBS	National Bureau of Statistics
NCS	Nigeria Custom Service
NECA	Nigeria Employers' Consultative Association
NEPC	Nigerian Export Promotion Council
NESG	Nigerian Economic Summit Group
NESREA	The National Environmental Standards and Regulations Enforcement Agency
NGF	Nigeria Governors' Forum
NGX	Nigerian Exchange Group
NHIA	National Health Insurance Authority
NIBSS	The Nigeria Inter-Bank Settlement System
NIMC	National Identity Management Commission
NIPC	Nigerian Investment Promotion Commission
NIPOST	Nigerian Postal Service
NIRSAL	Nigeria Incentive-Based Risk Sharing System for Agricultural Lending
NITDA	National Information Technology Development Agency
NNPC	Nigerian National Petroleum Corporation
NOA	National Orientation Agency
NPA	Nigerian Ports Authority
NUC	National Universities Commission
OPEC	Organisation of the Petroleum Exporting Countries
OSS	one-stop shops
PEBEC	Presidential Enabling Business Environment Council
PFS	Pension Funds

PIA	Petroleum Industry Act
PIC	Policy Innovation Centre
PPPs	Public-Private Partnerships
PwC	PricewaterhouseCoopers
R&D	Research and Development
SDGs	Sustainable Development Goals
SEC	Securities and Exchange Commission
SMEDAN	Small and Medium Enterprises Development Agency of Nigeria
SMEs	Small and Medium Enterprises
SSAP-SDGs	Senior Special Assistant to the President on Sustainable Development Goals
STEM	Science, Technology, Engineering and Mathematics
SUBEB	State Universal Basic Education Board
Tech	Technology
UBEC	Universal Basic Education Commission
UNDP	The United Nations Development Programme
UNFCCC	United Nations Framework Convention on Climate Change
UNICEF	United Nations Children's Fund
WFP	World Food Programme







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Interactive Panel V: Women, Work and Economic Growth: Closing the Gap

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Executive Summary

The 29th Nigerian Economic Summit (NES #29) convened a diverse array of stakeholders, including government officials, business leaders, academics, civil society representatives, development organisations, and Nigerian youth. The Summit aimed to collectively devise strategies for achieving sustainable economic transformation and inclusion. Building upon the groundwork of previous editions, NES #29 integrated insights from NES #28, which focused on post-2023 shared prosperity priorities, and NES #27, which outlined strategies for Nigeria's future security. NES #29 aligned these blueprints with prevailing national and global circumstances, forging a cohesive route toward enduring economic transformation and inclusive growth crucial for initiating the economic agenda under President Bola Ahmed Tinubu's administration.

Recognising the challenges inherent in Nigeria's current social and economic landscape, there was a shared acknowledgement that forging a national consensus is imperative. This consensus would be centred around crucial actions to be collectively undertaken by all stakeholders, ensuring a sustainable and inclusive future for Nigeria's population.

Despite its enormous growth potential, Nigeria has not escaped the vicissitudes of cyclical economic turbulence and has not managed to arrest the waning of its fortunes. The context was rendered even more complex with global economic and security conditions emanating from the lingering impacts of COVID-19, the Russia-Ukraine conflict, and the escalating crisis in the Middle East. Internally, the volatility experienced in the macroeconomic environment within the last decade further compounded Nigeria's economic woes, leaving high levels of multidimensional poverty, inflation, unemployment and widening inequalities in its path. Concurrently, there had been a discernible deceleration in economic growth, coupled with mounting infrastructure deficits, exchange rate fluctuations, significant debt burdens, and dwindling government revenue.

NES #29, therefore, came at a critical juncture in the social and economic trajectory of the nation as a new administration took off. Themed

“Pathways to Sustainable Economic Transformation and Inclusion”, the Summit focused on crafting immediate and long-term strategies for fostering sustainable economic growth while also undertaking the crucial task of rebuilding national cohesion and integration, which will involve addressing significant fractures that have recently intensified in both the economic and social aspects of citizens' livelihoods.

As in the past, NES #29 was a joint effort of the Nigerian Economic Summit Group and the Federal Ministry of Budget and Economic Planning. Following the COVID-19 trend, NES #29 adopted a hybrid format of virtual and in-person participation at the Transcorp Hilton Hotel, Abuja, on the 23rd and 24th of October, 2023. The Summit convened critical stakeholders, professionals, local, international, and diaspora in the public and private sectors, academia, development institutions, international and diplomatic communities, and civil society organisations. Over the two days, participants in the Summit actively engaged in dialogues, outlining solutions to the nation's most pressing challenges, aiming to pave a sustainable pathway toward economic growth and shared prosperity.

Discussions at the Summit were structured around five sub-themes: **Stimulating Economic Growth, Mobilising Finance for Sustainable Development, Harnessing Human Capital, Reforming Public Institutions, Promoting National Cohesion and Inclusion**, providing a comprehensive framework for addressing key issues and exploring potential solutions. The Summit discussions were guided by four fundamental pillars: Strategic Collaborations and Partnerships, Evidence-Based Policies, Data & Metrics for Measuring Impact, and Human Talent Development. These pillars were interwoven throughout all the sessions at the Summit, with a particular focus on enhancing the role of entrepreneurship, skills, and innovation, as well as sub-national and local governments, as drivers of economic growth and development.

Objectives of the Summit

The main objectives of NES#29 were to:

- » inspire confidence in the Nigerian

economy to drive job creation, economic growth and the fulfilment of Nigeria's economic potential on the global stage;

- » collectively design and prioritise strategies to unlock untapped potential and foster sustainable economic transformation and inclusion for the nation;
- » cultivate a people and technology-centred approach to addressing emerging trends, shaping a future of inclusive and sustainable economic growth for Nigeria;
- » facilitate the implementation of reforms to promote investor confidence, attract FDI, and provide incentives for private sector participation in socioeconomic development; and
- » facilitate discussions and actions towards attracting capital to support sustainable economic development initiatives.

NES #29 commenced with six Pre-Summit Events, setting the stage for discussions. The Summit, declared open by His Excellency President Bola Ahmed Tinubu, saw the participation of prominent leaders, including Ministers, State Governors, International Development Leaders, Diplomats, Private Sector Executives, and Academics. The extensive programme featured eight (8) Plenary sessions, seven (7) Interactive Panels, five (5) Sector Roundtables, four (4) Virtual Lunch Sessions, a Design Workshop and a CEO Luncheon. To enhance the discussions, the Summit, in collaboration with other partners, hosted two (2) Industry Breakfast Meetings, two (2) Dinner Sessions and a Showcase Session, addressing various platform issues aligned with NES #29's core objectives.

Outcomes

The insightful discussions at NES #29 generated innovative, thoughtful, and profound recommendations. Following a highly engaging discourse, the participants made recommendations around five (5) core thematic outcomes: Igniting Growth and Prosperity, Ensuring Sustainable Investments, Stimulating Human Development, Digitalising for Socioeconomic Advancement, and Reviving National Dignity.



● Igniting Growth and Prosperity

The Nigerian economy faced dual recessions in 2016 and 2020, with post-COVID-19 recovery proving sluggish. From 2015 to 2022, the economy exhibited a modest Compound Annual Growth Rate (CAGR) of 1 percent. The initial setback in 2016 saw a contraction of -2.1 percent, recovering to 0.7 percent growth in 2017. However, a new recession emerged in 2020 amid global health challenges, resulting in a further contraction of -3.6 percent in Q3 2020. Throughout this period, the non-oil sector spearheaded economic activity, contributing over 90 percent to the total Gross Domestic Product (GDP) and expanding by 1.5 percent. In contrast, the oil sector, a primary revenue source, contracted by 5.5 percent due to persistent challenges in the Niger Delta, aged infrastructure, and insufficient investment. Despite the 2021 passage of the Petroleum Industry Bill, its implementation faced hurdles, accentuated by the recent removal of fuel subsidies.

Upon assumption into office, the new government administration implemented significant economic reforms, including removing fuel subsidies and unifying foreign exchange rates. However, these measures resulted in immediate ripple effects, manifesting in elevated oil prices and a sharp depreciation of the Naira. These phenomena collectively heightened economic pressures on both citizens and industries. Participants, therefore, converged at the Summit with a tangible sense of urgency to address pressing challenges and overcome long-standing obstacles hindering the country's socioeconomic progress. Hence, the discussions at the Summit predominantly centred around stimulating economic growth, driven by the

imperative to respond to both the critical challenges faced and the considerable economic pressures experienced by citizens.

Interplay of Fiscal and Monetary Policies:

Recommendations at the Summit emphasised the urgent need to tighten foreign exchange rules, broaden the official market, and harmonise fiscal and monetary policies for a balanced approach to economic stability. It was noted that fiscal and monetary policies must be refined to focus on production and exports, simultaneously reducing unnecessary imports. Participants urged the government to re-evaluate poverty reduction policies, focusing on the effectiveness of cash transfers and the Central Bank's approach to economic policies. Policy coordination mechanisms were underscored, alongside a call for reviewing import policies and enhanced communication strategies between policymakers and market players. Collaboration between the public and private sectors was deemed essential, focusing on accountability and tangible outcomes.

Sanitise the Foreign Exchange Market

In addressing the challenges within the foreign exchange market, the recommendations highlighted the importance of comprehensive strategies to enhance accessibility and streamline payment methods. Leveraging technology and revising rules to prevent exporters from resorting to the parallel market were deemed crucial. Participants also advocated a holistic review of import policies and robust communication strategies from monetary authorities to bridge existing gaps and bolster investor confidence.

Infrastructure Development:

This emerged as a pivotal area for driving sustainable economic growth, with recommendations prioritising power generation, road networks, and transportation systems. Enhancing access to capital and establishing robust infrastructure in the agricultural sector was vital for achieving food security. Security coordination and a collaborative approach to infrastructure development between state and federal entities were underscored, alongside the digitisation of state economies to catalyse growth and modernise marketplaces.

Subnational Competitiveness

The Summit recognised the need for subnational entities to be competitive to drive growth. Hence, stakeholders emphasised various strategies to enhance economic development at the state level. Strengthening security measures across all states is paramount to creating a conducive environment for investors, achieved through improved budget allocation and cross-state collaborative frameworks. Collaborative efforts between states and federal entities for infrastructure development, inspired by successful models like Indonesia's, aim to drive logistical efficiency and progress in national connectivity. Proper deployment of Public-Private Partnership (PPP) units and establishment of comprehensive one-stop resource and investment centres streamline investment processes and engage with the business community effectively. Embracing digital transformation, consistent policy guidelines, and institutional reforms were highlighted to modernise state economies and foster long-term investor commitments. Creating state-specific investment clusters and expanding export

processing zones will stimulate economic growth, facilitated by proactive initiatives from the Nigeria Governors' Forum (NGF) to strengthen federal-state collaboration.

Economic Diversification:

Recommendations centred on expanding beyond raw material exports and investing in sectoral efficiency, skills development, and capital. Strengthening regional trade, empowering MSMEs, and prioritising food security through agricultural reforms were also highlighted. The importance of public-private partnerships in driving national development and addressing infrastructure challenges was reiterated, with a call for enhanced collaboration and cultural promotion to promote Nigeria's unique narrative on the global stage.

Trade Advancement (AfCFTA):

Stakeholders addressed the imperative for Nigeria to bolster its global competitiveness in light of the African Continental Free Trade Agreement (AfCFTA). With challenges like underdeveloped sectors and inadequate

infrastructure hindering diversification, AfCFTA presents an opportunity for Nigeria to lead in value-added product manufacturing, thereby enhancing intra-African trade. Nigeria must diversify its economy, invest in sectoral efficiency, and integrate more closely with African states to achieve this. Additionally, fostering public-private partnerships, empowering SMEs, and prioritising regional trade within ECOWAS are vital steps. Collaborative efforts between the government and private sector, particularly in infrastructure development, will be pivotal for Nigeria to seize the opportunities of AfCFTA and enhance its global competitiveness while fostering inclusive growth.

Agricultural Transformation:

The Summit underscored the critical importance of economic diversification, mainly through transforming agriculture into a thriving sector for business. Participants highlighted the immense potential for quick economic gains by scaling agriculture from traditional farming to profitable agribusiness ventures. The groundwork laid by supportive

government policies sets the stage for effective scaling, promising to transition agriculture into a driver of sustainable economic development. To capitalise on the opportunities presented by these government policies, businesses were urged to leverage key legislative reforms, including those outlined in the Business Facilitation Act 2023. The Presidential Enabling Business Environment Council's role in introducing vital policy reforms over the past six years was acknowledged, emphasising the need for the private sector to utilise these reforms to maximise benefits strategically.

Strategic Collaborations:

The Summit underscored the critical role of collaboration and public-private partnerships (PPPs) in driving national development. Emphasising the importance of a supportive trade environment, stakeholders called for interventions that adequately address challenges and promote partnerships, particularly in infrastructure. Collaboration was essential for accelerating development and ensuring mutual benefits for both



sectors. A synergistic approach to infrastructural development was highlighted, combining the private sector's capital with the government's control, alongside the need for dedicated PPP units to execute crucial projects. Innovative last-mile delivery technologies were identified as frontier initiatives to bridge the digital divide and extend broadband services to underserved areas. Additionally, enhancing collaboration, cultural promotion, and addressing challenges in the energy sector through broad-based alignment and investment promotion were emphasised as pivotal steps towards achieving national development goals.

Sector Development: The Summit underscored the importance of sector development in driving economic growth and competitiveness. As such, it emphasised five industries where Nigeria possesses a competitive advantage and significant potential for job creation, recognising them as key drivers of inclusive growth and competitiveness. The Sector Roundtables facilitated industry-specific discussions, bringing together stakeholders to tackle challenges and identify opportunities to boost productivity, development, and job creation. These sessions were designed to promote collaboration, exchange insights, and formulate strategic approaches for enhancing each sector.

Agriculture Sector: The Agriculture Sector Roundtable stressed agriculture's pivotal role in fostering economic diversification and sustainable development in Africa, urging the adoption of innovative and sustainable farming practices tailored to the continent's unique environmental challenges and escalating climate change impacts. This necessitates moving beyond conventional methods and integrating advanced irrigation systems to reduce dependence on rain-fed agriculture, which is crucial for addressing hunger and ensuring food security.

Direct engagement with farmers through collaborative models with farmer-level organisations was emphasised to co-create effective solutions and provide direct market access for small-scale farmers, thus empowering them economically and enhancing the broader agricultural economy. The Summit also underscored the importance of elevating the livestock sector's prominence and strengthening extension advisory services to keep farmers abreast of the latest technologies and methods. Recommendations to catalyse agricultural transformation spanned various aspects, including access to finance, research commercialisation, local sourcing of fertilisers, enhancement of extension services, investment in post-harvest infrastructure, gender inclusion, security measures, and agricultural insurance schemes.

Energy Sector: The Summit highlighted Nigeria's pressing need to align its national energy strategy with renewable energy aspirations amid a global shift towards sustainability. Acknowledging the imperative to reduce carbon-intensive energy reliance, Nigeria's strategic focus on leveraging natural gas as an interim solution signals a transition towards environmentally friendly alternatives. Investments in hydro and solar projects underscore the nation's commitment to a greener future. Central to this transition is enhancing renewable energy education and training, partnering with international bodies for knowledge exchange, and establishing certification standards to ensure a skilled workforce aligned with global benchmarks. Policies incentivising renewable energy training will expand the sector's skilled labour pool while strengthening capacity in renewable and non-renewable sectors, maximising carbon finance benefits. Private investment and cross-sector collaboration are pivotal in advancing Nigeria's sustainable energy agenda, driving synergistic growth and capitalising on existing infrastructure. A holistic

energy framework integrating traditional strengths with emerging technologies supports a smooth transition to sustainable sources while promoting sustainable manufacturing and diversifying power supply, accelerates Nigeria's journey towards net-zero emissions and economic diversification, ensuring a sustainable future.

Manufacturing Industry:

Participants emphasised the critical need to invest in Micro, Small, and Medium Enterprises (MSMEs) and enforce the Made-in-Nigeria Initiative to bolster the manufacturing sector's competitiveness. Strategies include enhancing financial accessibility, skills, and capacity-building measures while advocating for local procurement of raw materials and value-added processes domestically. Prioritising technology, research, and innovation-driven manufacturing processes is essential for competitiveness, alongside investing in skills development tailored to the sector's needs. Promoting youth empowerment and technology development through incentives is crucial for global competitiveness. Infrastructure development, access to capital, policy alignment, and sustainable practices are also pivotal for creating an enabling environment for manufacturing growth and driving long-term economic competitiveness in Nigeria.

Financial Markets: The 29th Nigerian Economic Summit highlighted the imperative of integrating digital technologies into Nigeria's socioeconomic framework to catalyse sustainable growth. This initiative emphasises digital inclusion, ensuring equitable access to the internet and digital tools across all societal segments. Key challenges such as device affordability, data costs, and linguistic barriers must be addressed, particularly for non-English speakers to foster widespread digital participation. The Summit also underscored the

necessity of digitally transforming traditional markets like Alaba, Idumota, and Computer Village to maintain competitiveness amidst global interests. Embracing the digital domain presents substantial opportunities within Nigeria's significant offline market, estimated at \$30 to \$40 billion. Additionally, there's a call to reframe governance structures from containment to empowerment, fostering an environment conducive to innovation and supporting the journey from ideation to product delivery. Recommendations from the Summit span diverse areas, including tax waivers, pension fund diversification, credit insurance, regulatory stability, proactive research and development for MSMEs, financial inclusion, exploration of the creative sector, transparency in the foreign exchange market, and infrastructure development across vital sectors like energy, health, and transportation.

Creative Industry: The Summit underscored the critical importance of driving innovation and maintaining competitiveness, especially within the creative industries, highlighting the necessity of championing diversity and inclusion within companies. Recognised as more than a moral obligation, diversity fosters diverse perspectives and ideas, significantly enhancing problem-solving capabilities and decision-making processes. Organisations were urged to establish specific diversity targets for leadership roles to measure progress and improve business performance. Additionally, there was a pressing call to develop and implement policies supporting the growth of the creative industry, emphasising the need for a robust legal framework to stimulate growth within Nigeria's creative sectors. Collaborative efforts with industry experts are essential to devise effective strategies addressing unique sector challenges, particularly focusing on intellectual

property protection and policy enforcement. Promoting digital transformation and localisation emerged as imperative, alongside financial support and inclusive taxation, and was identified as a crucial element for expanding the creative industry. A dedicated local investment fund and inclusive taxation policies were proposed to provide necessary financial backing, with tax benefits as potential drivers for encouraging creativity and innovation within the sector. Moreover, stakeholders emphasised the importance of bolstering intellectual property securitisation and protection, leveraging intellectual property as collateral, overseen by a dedicated regulatory body, to ensure sustained growth and uphold creators' rights, nurturing an environment conducive to innovation and creativity.



● Ensuring Sustainable Investments

Mobilising finance for economic development is contingent upon attracting and retaining foreign and domestic investments, which are critical drivers of sustainable growth and prosperity. Establishing an environment conducive to investment, characterised by transparent regulations, stable governance structures, and investor-friendly policies, is crucial in securing the capital necessary for economic initiatives. This synergy between foreign and domestic investments forms the foundation of sustainable growth, enhancing productivity, competitiveness, and overall prosperity. Participants noted that despite Nigeria's immense potential to attract global investments, persistent challenges such as corruption, policy inconsistencies, and infrastructural deficits have deterred potential investors. Hence, addressing these issues and fostering a stable and investor-friendly environment are essential steps towards unlocking Nigeria's economic potential.

The Summit outcomes underscored the imperative of collaborative partnerships, institutional reforms, and strategic initiatives to create a conducive investment climate and ensure sustainable economic growth in Nigeria.

Infrastructure Development and Public-Private Partnerships (PPPs) for FDI: Recommendations focused on developing a robust PPP framework for infrastructure

development, emphasising the need for improved transportation networks, electricity supply, and digital infrastructure to attract Foreign Direct Investment (FDI). It was proposed that Nigeria leverage PPPs to meet its infrastructure needs, considering initiatives like airport concessions. Additionally, promoting transparency and efficiency in public service delivery was highlighted to enhance the investment environment.

Ease of Doing Business: Efforts to streamline business procedures were emphasised, mainly through the Presidential Enabling Business Environment Council (PEBEC) and the introduction of one-stop shops (OSS) at state levels. Strengthening the investment climate and fostering trust among investors were crucial steps to attract and retain investments.

Promoting Agriculture and Encouraging Domestic Direct Investment: The Summit emphasised the importance of promoting agriculture as a private sector-driven business and providing growth-enabling information to diversify the economy and attract investments. Encouraging Domestic Direct Investment (DDI) was deemed essential, emphasising the role of local companies in attracting FDI and leveraging regional integration benefits through initiatives like the African Continental Free Trade Agreement (AfCFTA).

Strengthening Investment Climate and Security Measures:

Efforts to enhance the investment climate were underscored, focusing on engaging with international investors, addressing concerns, and fostering an environment of trust free from political influences. Prioritising security and infrastructure, identifying state-specific investment opportunities, and adopting a holistic energy and resource management approach were recommended to reassure potential investors and ensure lasting economic progress.

Subnational Competitiveness and Collaboration:

To enhance subnational competitiveness, collaborative efforts between states and federal entities were emphasised for infrastructure development and proper deployment of PPP units. Additionally, institutional reforms and state-specific investment clusters were proposed to foster enduring economic growth and effective governance at the grassroots level.

Export Processing Zones and Collaborative Resource-Based Financing:

Expanding Export Processing Zones (EPZs) and implementing collaborative resource-based financing models were suggested to stimulate trade and investment, while rotating conferences among states were proposed to promote balanced focus and investments from the federal level to individual states.



● Stimulating Human Development

Urgent action must address the systemic challenges plaguing the nation to stimulate human development in Nigeria. Investments in healthcare, education, and social protection programmes are imperative to uplift communities. Enhancing access to quality healthcare services, including preventive measures and infrastructure development, is crucial to improve health outcomes and reduce mortality rates.

Similarly, prioritising education with a focus on increasing enrollment rates, especially for marginalised groups, and enhancing the quality of education is vital for empowering individuals and driving economic growth. Additionally, implementing comprehensive social protection programmes to provide a safety net for vulnerable populations and initiatives to address poverty and inequality will foster inclusive development and create opportunities for all Nigerians. The Summit acknowledged the imperative to take decisive and concerted action to overcome these challenges and pave the way for a brighter future for Nigeria.

Education Reform: The Summit underscored the critical need for a thorough revamping of Nigeria's education curriculum for youth-driven economic growth. Recommendations focused on aligning educational goals with industry demands, incorporating entrepreneurship, and fostering innovation.

Emphasis was placed on practical training, digital literacy, and critical thinking skills, alongside establishing strong industry partnerships and providing effective career counselling. To ensure inclusivity, adapting to local contexts, implementing relevant assessment methods, and enhancing teacher training were deemed vital. The revised curriculum must integrate vocational, technical, and digital skills training to prepare students for current and future market demands, ultimately positioning Nigeria's education system as a catalyst for economic development and providing youth with the essential tools for innovation and entrepreneurial success. The pivotal role of the private sector, particularly in technology integration, was highlighted for its potential to drive significant GDP growth.

Ethical and Equitable Access to Private-Sector-led Healthcare

Delivery: The Summit advocated fully implementing the National Health Insurance Authority (NHIA) Act to achieve comprehensive healthcare coverage. It proposed engaging Health Maintenance Organisations (HMOs) as pivotal partners in administering compulsory health insurance, with a special fund earmarked for vulnerable populations.

Incentivising the private sector to extend healthcare services into remote communities and establishing a robust legal framework that upholds ethical practice and core principles of quality standards, affordability, equity, and rights-based care were emphasised. Improving access to subsidised medications, ensuring fair healthcare dispensation, and promoting non-discriminatory practices and community engagement were deemed critical for delivering ethical and equitable private sector-led healthcare.

Public-Private Partnerships (PPPs) for Healthcare:

Recommendations emphasised the need for robust collaboration between the government

and private entities to develop sustainable healthcare infrastructure. Innovative financing mechanisms such as social impact bonds, pension funds, and SUKUK investments were proposed to provide essential funding. Integrating traditional healthcare providers into the funding cycle, establishing affordable health insurance schemes, and public education on health insurance benefits were highlighted as crucial steps. Models like Egypt's Pay-as-you-earn system were cited as potential templates for inclusive and affordable health insurance.

Localising and Prioritising SDGs:

The Summit focused on the imperative to localise Sustainable Development Goals (SDGs) within Nigeria. Recommendations highlighted the need to scale successful initiatives across states, enhancing SDG adoption and ensuring adherence to data agreements for accurate progress tracking. A grassroots-driven approach, starting from the state level and extending federally, was deemed essential, emphasising multi-tiered government collaboration and elevating SDG awareness among cultural and faith-based stakeholders.

In line with the Addis Ababa Action Agenda, robust financing strategies, estimated at \$100 billion annually, were proposed to support SDGs and human capital development, prioritising healthcare and education access, especially for women and children. Integrating environmental, social, and governance (ESG) standards into SDG investments was also underscored for sustainable and equitable development. The Summit stressed the importance of this strategic framework guiding all levels of government and stakeholders to foster a sustainable future for all citizens. It concluded with a unified commitment to prioritise SDGs in Nigeria's policy landscape, ensuring alignment with national priorities

and international development agendas.

Child-Centred Development:

The Summit concluded with recommendations aimed at addressing various aspects of child development, security concerns, and sustainable population management. Recommendations emphasised the need for thorough examination and action to mitigate prevalent security issues, ensuring safety and stability nationwide.

Additionally, prioritising child education emerged as a top priority, with a call for dedicated budgets to address the unique needs of Nigerian children, encompassing education, healthcare, and child protection. Participants advocated for a targeted emphasis on educating girls, recognising its potential to influence population growth rates positively and break the cycle of poverty.

Efficient and sustainable management of the country's population was highlighted to promote long-term sustainability and well-being. At the same time, advocacy and community engagement were emphasised to effectively implement child-related initiatives. Private sector intervention was underscored as crucial for addressing diverse child needs, from education to healthcare.

Furthermore, collaboration between the Federal and State Governments was emphasised for the effective implementation of Child Rights at all levels. Continuity of government policies for child development, creating safe spaces for children, and enhancing accountability mechanisms were also recommended. Empowering women economically and engaging with local governments and stakeholders were highlighted as essential strategies for bolstering child education and well-being. The recommendations aim to create a

holistic framework for promoting child development, enhancing security, and ensuring sustainable population management in Nigeria, setting the stage for a prosperous and inclusive future.

Youth Development and Empowerment:

The Summit charted a strategic blueprint for youth empowerment to fortify the nation's economy and bolster the Naira's value. Tailored export training initiatives, integrating market research and digital proficiency, aim to equip young Nigerians for success in international trade. The private sector assumes a crucial role by offering internships and customised training, aligning youth development with national economic objectives.

Formalising the informal sector through simplified tax systems and increased access to financial services is prioritised. Collaboration between public and private entities, alongside support for informal sector associations, strengthens this formalisation process. Continuous monitoring and evaluation and a conducive regulatory environment are vital for blueprint implementation and gradual formalisation of the informal sector.

Social Safety Nets for the Vulnerable:

Stakeholders underscored the imperative to fortify social safety nets for vulnerable groups and communities. A cornerstone of this effort is the commitment to consistent cash transfers for at least three months, providing a temporary financial cushion for society's most vulnerable groups.

Additionally, implementing a health insurance scheme safeguards against the financial strain of health emergencies. Inclusive stakeholder collaboration ensures all voices are heard in decision-making. Economic empowerment initiatives, including agricultural

and educational loans, must be given to impoverished people while the government invests in future community resilience. The Summit urged the implementation of research-based interventions to optimise resource allocation while ensuring the accuracy of social registers to prevent misappropriation of funds. Enhanced inter-agency collaboration ensures coordinated service delivery. Long-term government programmes incorporating these strategies promise a resilient and socially secure future.

Synergy for Inclusive Development:

Participants submitted robust recommendations aimed at synergising stakeholder efforts to drive inclusive development and foster sustainable economic growth. The imperative to address the disjointed approach towards collaborative policies was underscored. It was emphasised

that effective collaboration among government, private sector, and individuals is essential to empower marginalised communities and ensure sustainable development.

Proper policy implementation, continuous evaluation, and understanding of impact were highlighted as crucial factors to achieve desired goals. Moreover, leveraging the resources, passion, and innovative solutions of the private sector, in conjunction with governmental support, was deemed vital to realise inclusive development. The aspiration to make inclusive development a reality necessitates a collaborative approach involving federal and state governments, the private sector, and civil society. Each entity was recognised for its unique role, emphasising collective responsibility towards development and impact. Transcending organisational boundaries within the private sector

was emphasised to encourage collaborative efforts for broader societal benefits. This includes forging public-private alliances and pooling resources for socially impactful projects. Civil society was identified as pivotal in upholding accountability and ensuring alignment with the public's best interests.

The ethos of 'succeeding together' was highlighted as dependent on cooperation and aligning goals and visions. By uniting strengths, prioritising human capital investment, and ensuring inclusive growth, stakeholders can propel Nigeria towards prosperity where everyone is cherished and empowered. The Summit concluded with a call to action for stakeholders to work hand in hand, setting Nigeria on a path to inclusive and sustainable development.





● Digitalising for Socioeconomic Advancement

The Summit underscored the pivotal role of digital transformation in driving socioeconomic advancement, highlighting Nigeria's imperative to effectively navigate the challenges and opportunities posed by the Fourth Industrial Revolution for sustainable development.

Prioritising digital transformation is crucial for Nigeria to harness its significant youth demographic, leveraging the digital economy to spur youth employment and promote inclusive economic growth. However, Nigeria's public institutions, which are crucial for development, need help hindering effective reform. These include widespread corruption, bureaucratic inefficiencies, outdated systems, and limited human resources, which undermine the delivery of public services and diminish public trust.

Addressing these challenges requires a holistic approach to digitalisation, empowering Nigeria to optimise its public sector

performance, drive socioeconomic progress, and establish a foundation for enduring prosperity. Nigeria can chart a path toward a prosperous and sustainable future by strategically integrating technology across sectors and fostering a culture of innovation and digital literacy.

Harnessing Technological Innovation for Inclusive Development: Technology emerges as a potent equaliser in an era of diverse socioeconomic challenges. Its transformative power lies in bridging disparities and democratising access to essential services such as education, healthcare, and economic opportunities. Leveraging technology holds promise for job creation and poverty alleviation, mainly through sectors like business process outsourcing. The country stands to gain substantial economic benefits by emphasising digital innovation and fostering a new generation of technology entrepreneurs. The widespread adoption of mobile

technology and the internet presents an opportunity to level the playing field across various sectors. It is essential to prioritise digital inclusion and agricultural reforms to ensure the accessibility and affordability of digital tools and to address challenges such as post-harvest losses in agriculture.

Enhancing Government Revenue Collection through Digital Transformation: Digitisation offers a powerful mechanism for improving government revenue collection through transparency and efficiency. Implementing digital solutions can provide a systemic view of governmental operations, thereby enhancing accountability. Governments must proactively embrace digitalisation, leveraging data analytics to inform decision-making and foster a culture of documentation within the civil service. Strengthening systems and monitoring mechanisms, transparency laws, and regular audits are crucial for preventing corruption and ensuring accountability.

Furthermore, championing a unified approach to digital transformation can optimise revenue collection and contribute to a more transparent and efficient government.

Modernising Government

Operations: Implementing the National e-Government Master Plan remains imperative to modernise government operations and foster a digital future. This blueprint should embody clarity of purpose in digitalisation and detail specific investment and personnel allocation strategies. Fostering a performance-driven culture within public institutions is vital for seamless integration of technological innovation. Ultimately, the goal is to create a government landscape where digital transformation is a holistic movement driving the entire machinery of governance.

Integrating Technological Innovations into Education

Reforms: The transformative power of technology in education is undeniable, necessitating a paradigm shift towards digital learning platforms. Collaboration between stakeholders, such as the Triple Helix Model, exemplifies potential reform paths bridging education and workforce demands. Moreover, promoting innovation and creativity in education is crucial for sustainable growth. Additionally, revamping Nigeria's forex market through technological innovation and promoting technology adoption in manufacturing holds promise for economic revitalisation.

Promoting Digital Literacy and Inclusive Economic Growth:

Ensuring digital literacy for all Nigerians is vital for inclusive economic growth. Partnering with private telecommunications companies to extend broadband services to rural areas, enhancing digital infrastructure, and prioritising IT and STEM education are essential steps towards bridging the digital divide. Participants further stressed the importance of training existing public servants

to enhance their digital literacy, recognising it as a fundamental step towards successful digital transformation within government institutions. Additionally, establishing a high-performance culture within organisations was highlighted as crucial for effectively navigating the challenges associated with digital transformation and ensuring its success.

Leveraging Data and Technology for Government Efficiency:

The Summit emphasised the imperative for governments to embrace data analytics as a cornerstone for informed decision-making, advocating for utilising data-driven insights to navigate complex policy landscapes effectively. Furthermore, it underscored the significance of integrating technology within government operations as a means to elevate the efficiency and effectiveness of public services, streamlining bureaucratic processes for improved citizen outcomes. Additionally, the recommendation stressed the importance of adopting localised technological solutions tailored to address specific societal needs and cultural nuances, recognising the diverse contexts within which governance operates. By embracing digitisation, governments can bridge communication divides between various governmental bodies, fostering greater transparency and collaboration to drive positive socioeconomic transformation.

Collaboration and Partnerships for Digital Transformation:

The discussion highlighted the pivotal role of private-public partnerships in catalysing technological innovation, emphasising the need for collaborative efforts between government and industry stakeholders to drive impactful change. Recognising the importance of government leadership in spearheading digital transformation initiatives, participants stressed the necessity for decisive action from governmental authorities to champion innovative strategies

and establish precise strategic blueprints for digital advancement. Moreover, the dialogue underscored the significance of collaboration between the public and private sectors, emphasising that such partnerships should prioritise national interests and societal welfare over purely profit-driven motives, ensuring that technological progress aligns with broader socioeconomic development objectives.

Digital Public Infrastructure (DPI) and Connectivity:

Nationwide infrastructure development, encompassing enhanced fibre connectivity and consistent power generation, emerged as a crucial imperative. Utilising data for infrastructural development, implementing a unified data management system, and fostering inter-departmental collaboration are essential for building robust digital public infrastructure.

Moreover, launching comprehensive data privacy campaigns and fast-tracking DPI-specific legislation are crucial for building public trust in data systems and fostering innovation. To accelerate this process, leveraging data from institutions such as the Ministry of Communications, Innovation and Digital Economy, National Identity Management Commission (NIMC), etc, for policymaking becomes imperative. Furthermore, ensuring reliable digital infrastructure and boosting connectivity is paramount for facilitating smoother operations within various sectors and enhancing service delivery across the nation. These measures will collectively bolster Nigeria's infrastructure backbone, thus laying a solid foundation for sustainable socioeconomic progress.

Data Sharing and Governance: It was acknowledged that establishing a federated system for data sharing can expedite access and foster innovation. Consequently, legislation should be enacted to promote data sharing, safeguard user rights, and

establish standards for digital public infrastructure. The practical implementation of data protection regulations, such as the Nigerian Data Protection Regulation (NDPR), is crucial for cultivating public trust in data systems. These measures aim to create an environment conducive to data-driven innovation and sustainable development, ultimately enhancing public confidence in digital initiatives. Furthermore, participants emphasised the need for government-led campaigns to educate citizens about the importance of data sharing and

protection, underscoring the significance of raising public awareness to foster a culture of data responsibility and security among the populace.

Promoting Digital Economy Policies and Start-up Ecosystem:

Establishing a national standard for digital literacy certifications is deemed essential to ensure uniformity and proficiency in digital skills across the country. Initiatives supporting education on modern technology and integrating innovation into educational programmes are

imperative to equip individuals with the necessary skills for the digital age. Additionally, financial investment in tech-based businesses and policies aimed at unlocking the capital market for the digital economy is vital for fostering economic growth and innovation-driven development. These measures collectively build a digitally savvy workforce and position Nigeria as a competitive player in the global digital landscape.





● Reviving National Dignity

Nigeria often hailed as the “Giant of Africa,” possesses vast potential and resources, yet it grapples with challenges that have strained its national unity and pride. The country’s diverse array of ethnicities and cultures has occasionally ignited tensions and conflicts, eroding the sense of shared identity. Incidents such as the farmer-herder conflicts and the Indigenous People of Biafra (IPOB) movement exemplify these divisions. Additionally, Nigeria’s religious diversity, particularly the Muslim-Christian divide, has fueled religious conflicts, including acts of terrorism perpetrated by groups like Boko Haram. Ethno-religious clashes in states like Plateau have further exacerbated these divisions.

The Summit recognised that notwithstanding these challenges, Nigeria possesses a rich cultural heritage, diversity, and a resilient spirit. The potential for greatness is undeniable, but it necessitates collective and concerted efforts to

confront these issues and restore national pride.

Youth and Gender Inclusion: A key recommendation arising from the Nigerian Economic Summit was the establishment of a youth quota to ensure their inclusion across all sectors. This quota aims to provide employment opportunities and decision-making roles for young people at all levels of government. Additionally, leveraging the existing 35% Affirmative Action, the Summit emphasised enhanced women’s participation in economic, social, and political spheres through inclusive policymaking.

Clarity of Vision and Common Purpose: Central to revitalising national dignity is the establishment of a well-defined vision for the nation. The Summit advocated outlining Nigeria’s aspirations and identity, championing a unified direction aligned with this vision. Such clarity would permeate through the

government’s policies and actions, guiding the nation towards its collective goals.

Improving Work Conditions: Recognising the pivotal role of a conducive work environment in retaining professionals and fostering innovation, the Summit emphasised the need to align workplace standards with global trends. This entails harmonising tax systems across sectors, ensuring a secure legal framework for businesses, and providing an environment conducive to entrepreneurship.

Accountability Framework: To address the issue of accountability, the Summit recommended the establishment of a standardised framework led by civil society organisations (CSOs). This framework would create measures and platforms to hold political leaders accountable, promote transparency and trust, and combat corruption. Furthermore, the Summit highlighted the

importance of inclusive platforms for engagement and participation.

Electoral System Reform: The Summit underscored the necessity of electoral system reform beyond legislative changes. Orientation and reorientation programmes were proposed to drive political participation and ensure the election of competent candidates. Aligning electoral reform with the nation's defined shared vision and values aims to build electoral discipline and enhance trust in the electoral process.

Rebranding Nigeria: Rebranding Nigeria's image is central to reviving national dignity. The Summit emphasised the importance of educating citizens about Nigeria's rich cultural heritage to reshape perceptions, fostering cultural appreciation and national pride. Equally crucial is the empowerment of citizens, instilling a culture of excellence across all sectors to ensure Nigeria's local and international success.

Combating Corruption: Corruption erodes citizens' trust in the public sector to act in the nation's interest. Hence, the Summit highlighted the

critical role of civic engagement and education in combating corruption.

Recommendations emphasised extended outreach programmes to educate citizens, leveraging technology for engagement, and integrating anti-corruption narratives into educational curricula. Proposals were made to standardise corruption definitions across sectors and to enhance collaboration among state and non-state actors and various stakeholders to address divergent perceptions of corruption. Effective punitive measures, transparency in legal processes, and active prosecution of corrupt individuals were advocated to uphold the rule of law. The Summit also proposed integrating behavioural insights into prevention strategies and expanding legal frameworks for robust anti-corruption policies. A thorough revision of anti-corruption legal frameworks, including strengthening existing laws and introducing new regulations, was recommended to adapt to evolving forms of corruption. These measures aim to foster a mindset shift towards a more patriotic view of economic and governance challenges while ensuring

consistency and effectiveness in combating corruption.

Commitment to Transparency and Accountability: The Summit emphasised a commitment to transparency and accountability, particularly at the federal level. Recommendations included selecting political officeholders based on integrity and mandating asset declarations to enhance accountability. It was stressed that transparent governance is essential for rebuilding trust and confidence in public institutions. The Summit also focused on preventive measures against corruption and enhancing transparency across various sectors. Suggestions were made to implement whistleblowing policies and extend anti-corruption campaigns to religious institutions. These measures aimed to intercept potentially corrupt practices before they become ingrained and promote transparency and accountability across society. The overarching goal was to foster a culture of integrity and honesty within the government and other sectors of society, ultimately contributing to the nation's development and prosperity.





The 29th Nigerian Economic Summit (NES #29) successfully convened a diverse group of stakeholders, including government officials, business leaders, academics, civil society representatives, and youth delegates. Focused on the theme “Pathways to sustainable economic transformation and inclusion,” participants engaged in collaborative discussions to address Nigeria’s complex social and economic challenges. The Summit highlighted the urgent need for a national consensus and collective action to implement crucial measures aimed at

constructing a sustainable and inclusive future for Nigeria.

Throughout NES #29, the Summit emphasised the intricate nature of Nigeria’s economic and social dynamics, stressing the importance of comprehensive strategies to drive sustainable growth and foster inclusivity. By fostering dialogue and collaboration across sectors, the Summit aimed to generate actionable insights and policy recommendations. Key themes included infrastructure development, innovation, entrepreneurship, education,

healthcare, and governance reforms crucial for creating an enabling environment for economic transformation. NES #29 underscored the significance of unity and collective effort in guiding Nigeria’s economic advancement, laying the foundation for tangible progress toward a sustainable and inclusive economy. Sustained collaboration and commitment to implementing identified strategies are vital for overcoming challenges and unlocking Nigeria’s vast potential for growth and prosperity.



PART A:

**BUILDING A
SUSTAINABLE FUTURE**

WAYS TO S
FORMATION



● Introduction

The commencement of a new political and economic leadership era in Nigeria, marked by the seventh consecutive democratic transition of power in May 2023, signified a critical juncture for the nation to address pressing challenges and pursue equitable, resilient economic development. Faced with a predominantly young population and a substantial debt burden, Nigeria is compelled to navigate a trajectory ensuring inter-generational and sustainable growth. Recent years have underscored the urgency for system redesign and the resolution of structural issues, given economic and political obstacles.

Despite experiencing economic growth, Nigeria contends with persistent challenges such as rising unemployment, income inequality, and multidimensional poverty. Approximately 63 percent of the population (133 million people) live in multidimensional poverty,

emphasising the imperative to prioritise long-term development and shared prosperity. The government has initiated tough short-term reforms, including the removal of the unsustainable fuel subsidy and unification of foreign exchange windows, aiming for sustainable economic progress.

Weak institutions and significant infrastructural gaps remain recurrent issues. Insufficient infrastructure development hampers economic growth, impedes the ease of doing business, and limits foreign investment. Corruption, poor transparency, and accountability further challenge effective policy implementation, leading to policy reversals. Addressing these issues will prove pivotal for fostering a conducive environment for sustained economic development.

Despite challenges, Nigeria's economic outlook holds promise. Projections by the World Bank and the African Development

Bank underscore the potential for positive change, with average annual economic growth rates of 2.9 percent and 3.3 percent, respectively, between 2023 and 2025. Technological advancements, increasing adoption, and a youthful population present opportunities for entrepreneurship, innovation, and economic growth. The change in political leadership offers the prospect of fresh ideas and the rectification of weakened economic policies.

Against this backdrop, the 29th Nigerian Economic Summit convened stakeholders to deliberate on "Pathways to Sustainable Economic Transformation and Inclusion." The Summit aimed to provide a platform for discussions and strategic planning to address Nigeria's socio-economic challenges, fostering a trajectory towards sustained growth and inclusivity.

"The future is calling, and this administration will not hesitate to seize the opportunity of this moment. Our finest destiny is awaiting us all. Let Nigeria breathe a sigh of renewed hope and confidence. ... no one succeeds alone. That is why ... the administration is ready to work ... to chart the path for a greater promising and prosperity-rewarding Nigeria."

His Excellency Bola Ahmed Tinubu, GCFR,
President of the Federal Republic of Nigeria



● Strategic Options for Pathways to Sustainable Economic Transformation and Inclusion

In the ever-evolving landscape of global economics, Nigeria finds itself at a critical juncture, teeming with potential yet grappling with the intricacies of its historical socioeconomic performance. Despite being endowed with abundant human capital and vast economic resources, Nigeria's current standing on crucial socioeconomic indicators has been less than impressive, prompting the need to chart a transformative course toward a more promising future. With the advent of a new government, an opportunity emerges to redefine our economic

strategy and embark on a path of sustainable growth.

The 29th Nigerian Economic Summit (NES #29), held under the theme "Pathways to Sustainable Economic Transformation and Inclusion," served as a pivotal platform that brought together stakeholders from government, business, politics, development, civil society, and academia to deliberate on the intricate route to economic progress.

Conducting a pathway analysis, the Nigerian Economic Summit

Group laid the foundation for a transformational agenda envisioning a robust US\$4 trillion economy by 2035. In alignment with the Nigeria Agenda 2050, the country aims for its economy to reach US\$3 trillion by 2035. With an even more ambitious reform drive, the new government administration's 8-Point Agenda seeks to more than double the economy every four (4) years, aiming to expand from US\$450 billion in 2022 to US\$1 trillion in 2026. By this trajectory, the economy has the potential to surpass US\$4 trillion by 2035.

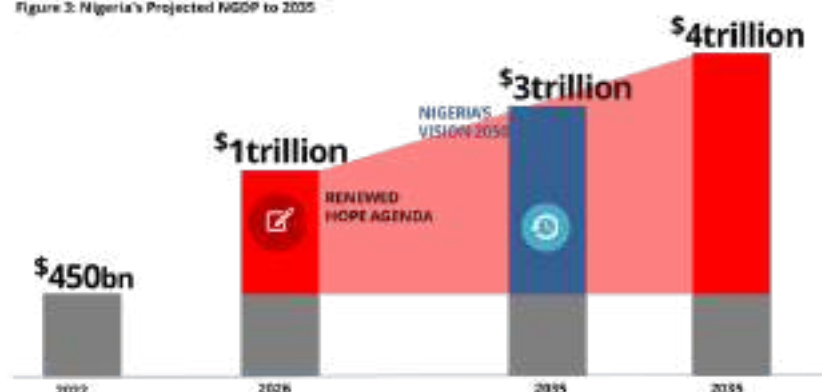


The pathway analysis demystified the concept of economic transformation, aligning it with Nigeria's unique policy landscape. At its core, economic

transformation involves a strategic shift in resource allocation, transitioning from low to high productivity, diversifying productive capabilities, fostering new export

competitiveness, and expanding formal-sector employment opportunities.

Figure 3: Nigeria's Projected NGDP to 2035



The analysis painted a vivid picture of a transformed and inclusive future for Nigeria. By 2035, the analysis envisioned Nigeria's economy among the top 15 global economies, boasting a Gross Domestic Product (GDP) of US\$4 trillion and a per capita income of US\$14,041.5, propelling the nation into the high-income category.

Strategic Pathways:

Guided by an assessment of Nigeria's opportunities, strengths, and existing policy plans, which include a sizable market, a youthful population, a burgeoning innovation and technology ecosystem, abundant natural resources, and participation in the

African Continental Free Trade Area (AfCFTA, the Summit was presented with three distinct pathways for Nigeria to achieve economic transformation:

1. Export Diversification and Sophistication Strategy: Positioning Nigeria as a global export hub and champion of AfCFTA regional integration.

2. Innovation and Digital Transformation Strategy: Establishing Nigeria as a global innovation centre and exporter of knowledge-based products.

3. Subnational Economic Integration Strategy: Cultivating competitive and sustainable regional and sub-national economies.

While these pathways appear distinct, they are not mutually exclusive, reflecting variations in priorities, opportunities, policies, and focus areas. A visionary alignment of policies and strategic optimism is crucial to driving transformative change across all paths.

Figure 4: Strategic Pathways to a Better Nigeria



Alignment with Government Agenda:

The 8-Point Agenda of the President Bola Ahmed Tinubu-led government administration closely aligns with the economic transformation drive, urging the government to lay the groundwork for a long-term agenda meeting the people's aspirations and improving their standards of living.



The analysis projected the trajectory of critical socioeconomic variables till 2035. Achieving a US\$4 trillion economy by 2035 will come with fundamental changes in the structure and characteristics of the economy. By 2035, Nigeria is anticipated to become Africa's industrial and manufacturing hub, producing and exporting diverse mineral and agricultural products, high-end products and knowledge products for the AfCFTA market and beyond. Hence, Nigeria is poised to be an industrialised nation, with an industrial output surpassing 33 percent of GDP, a mechanised and commercialised agricultural sector, and a robust service sector offering high-end services.

Inclusive Development:

In terms of inclusion, economic transformation will enhance access, lifting people out of

poverty. Nigeria's transformation will be accompanied by a globally competitive workforce, emphasising capacity building and skills development in the education system. The healthcare system guarantees equitable access to every citizen. Nigeria is set to become a global innovation centre and exporter of knowledge-based products, generating an average of 3 million jobs annually, primarily in the industrial and manufacturing sectors.

Financial Imperatives:

The analysis indicated that over the next 10–13 years, the country requires an annual average investment of US\$737 billion. The government must spend an average of US\$140 billion yearly on capital and infrastructural projects, incentivising the private sector to mobilise the remainder. The report outlined funding

strategies and mechanisms for the Nigerian government to adopt to mobilise resources and finance investments for economic transformation and inclusion.

The report emphasised the need for development funding, public service, and institution reforms as binding constraints to achieving economic transformation. It concluded that the government must be deliberate in laying the necessary foundation in the short term to optimise benefits and outcomes. Short-term imperatives for a successful uptake of an economic transformation agenda are highlighted, along with 15 policy priorities and focus areas the government must follow over the next decade to achieve economic transformation and inclusion.

Table 1: Trajectory of Major Socioeconomic Indicators

	Economic Outcomes	2023	2027	2031	2035
GDP Size	GDP (Nominal US\$Bn)	414	1,000	2,500	4,000
	GDP (Nominal N'Trn)	240	800	2,000	3,200
	Nominal US\$ GDP Growth (%)	-	24.82	25.96	12.48
	Real GDP Growth (%)*	3.1	8.6	14.1	13.5
	Per Capita Income (US\$)	1,863.2	4,105.4	9,453.2	14,041.5
Investment	Investment (% of GDP)	33.8	34.6	35.6	36.3
	Government	6.7	6.3	6.6	7.2
	Private	27.7	28.1	29.0	29.3
Economic Structure	Agriculture (% of GDP)	22.3	20.1	17.7	16.7
	Industrial (% of GDP)	19.8	25.3	29.7	33.1
	Manufacturing (% of GDP)	9.4	14.1	16.6	19.8
	Services (% of GDP)	57.9	54.6	52.6	50.2
Employment	Job Creation (Mn)**	-	8.1	11.7	12.2
	Informal employment (%)	91.4	77.6	43.1	29.3
	Labour Productivity (US\$/hr)	9.2	16.7	29.4	39.5
	Lab. Force (% in Agric.)	34.9	28.8	17.8	11.7
Poverty & Inequality	Poverty (% of the population)	42.8	29.46	17.70	8.06
	Inequality Reduction (Income)	35.1	34.2	29.1	28.5

Source: NESG Estimates / * represents outcomes based on periodic averages after 2023, which are as follows: 2024-2027, 2028-2031 and 2032-2035, / ** represents outcomes based on periodic cumulative figures after 2023, which are as follows: 2024-2027, 2028-2031 and 2032-2035.





Stimulating Economic Growth

Over the period from 2015 to 2023, Nigeria experienced sluggish economic growth, marked by various macroeconomic indicators. The compound annual growth rate (CAGR) during this time was a modest 1 percent, reflecting a challenging economic landscape. One notable downturn occurred in 2016 when the economy contracted by -2.1 percent in the second quarter, pushing Nigeria into a recession. Despite a subsequent recovery in the second quarter of 2017, with a growth of 0.7 percent, sustained growth remained elusive. The situation worsened in 2020, as the global health crisis led to another recession, with a substantial contraction of -3.6 percent in the third quarter.

The economic performance during these years was primarily steered by the non-oil sector, which contributed over 90 percent to the total real gross domestic product

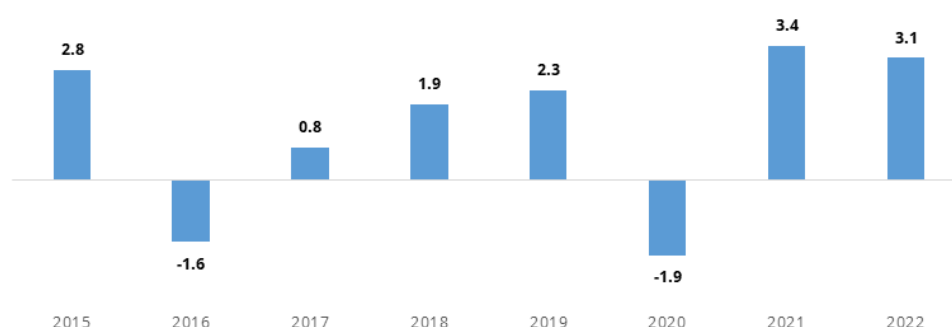
(GDP) and expanded by a modest 1.5 percent. In stark contrast, the oil sector, traditionally a key revenue driver, contracted by 5.5 percent during the same period. Persistent technical and security challenges in the oil-producing Niger Delta region, coupled with ageing infrastructure and insufficient domestic and foreign investment, contributed to the oil sector's underperformance. Despite the passage of the Petroleum Industry Bill in 2021, sluggish implementation and the recent removal of fuel subsidies have added complexities to the sector's recovery.

The prolonged period of sluggish economic growth in Nigeria from 2015 to 2023 had significant repercussions on the citizens, creating a host of socio-economic challenges. Despite nominal GDP expansion, the benefits were not evenly distributed, resulting in rising unemployment, income

disparity, and an increase in multidimensional poverty. The official unemployment rate, standing at 4.1 percent in Q1 2023, does not fully capture the reality faced by many in the job market, especially the youth. A large informal sector, employing over 90 percent of the workforce, often operates under vulnerable conditions, lacking adequate safety and protection. The limited coverage of social protection—only about 4 percent of the population—underscored the vulnerability of a considerable portion of the citizenry.

In the face of these challenges, there arises an urgent need for economic transformation. The arrival of a new government administration offers an opportune moment to rethink economic strategies and embark on a sustainable growth path. These growth constraints highlight the necessity for collaborative

Figure 1: Nigeria's Growth Rate (percent)



The challenges of achieving economic transformation underscore the critical need for meticulous planning and equitable wealth distribution to foster prosperity. Essential actions towards this end include clarifying policies, facilitating

dialogue, and implementing the Economic Transformation Agenda with precision. For Nigeria, key obstacles impeding economic growth involve the lack of alignment between fiscal and monetary policies, low agricultural productivity,

heightened inflationary pressure, and a liquidity crunch in the foreign exchange market. "Policy inconsistency and issues with multiple taxation are significant challenges in Nigeria," noted Mr. Karl Toriola, CEO & Country Director of MTN Nigeria.

efforts between the government and private sectors to nurture sustainable growth. Key areas of concern include addressing macroeconomic instability, aligning fiscal and monetary policies, and revamping industrial policies. Short-term recommendations advocate aligning fiscal and monetary policies, enhancing transparency, and implementing social reforms such as providing conditional cash assistance. As the country progresses toward economic stability, complementary supportive strategies will involve fiscal and monetary reforms to boost industrial productivity, comprehensive tax overhauls, and expansion of the official exchange rate market. Effective communication of government decisions and reforms to the people is a pivotal factor for sustainable growth and development. "The journey is long, and we have just started," emphasised Dr. Olayemi Cardoso, Governor of the Central Bank of Nigeria.

Lessons from previous episodes of economic growth have revealed that high inflation caused by escalating food prices could erode the benefits of enhanced economic performance in Nigeria. Thus, participants at the Summit proposed solutions that prioritise food security through agricultural initiatives, policy coherence for fair market competition, and improved foreign exchange accessibility.

Notably, there is a strong emphasis on fostering public-private collaborations and harnessing technological advancements for market revitalisation, especially as the continent moves forward with implementing the African Continental Free Trade Agreement (AfCFTA).

A cross-section of stakeholders emphasised that the country's medium-term economic strategies focus on promoting economic diversification, fostering collaborations between the government and the private sector, and implementing AfCFTA-related agreements. Ambassador Yonov Fred Agah stressed that "...trade integration is not based on wishes but on hard and concrete actions." Thus, Nigeria urgently needs to diversify its economy to fully expedite the implementation and optimise the benefits of the AfCFTA. "If we have to transform Nigeria's economy, AfCFTA implementation must be achieved; it is the way to go," said Mr Olusegun Awolowo. Other measures include:

- » Raising awareness about the AfCFTA among small and medium enterprises (SMEs).
- » Streamlining customs and trade regulations through technological interventions.
- » Investing in robust transportation and logistics infrastructure.

The 'Jigawa Invest' initiative serves as a case study, focusing on addressing challenges related to energy and export processing. Initiatives at the sub-national level are imperative for transforming Nigeria's economy. Governor Abdulrahman Abdulrazaq emphasised the importance of collaboration at different government levels and advocated for a focused approach to state-level opportunities. Supporting this argument, Ms Yewande Sadiku, Head of Investment Banking at the International Standard Bank Group, stressed that "...the true essence of the Federation lies within the States, and it's commendable that a forum exists for them to discuss their challenges."

Long-term visions for Nigeria must revolve around harnessing innovation and technology to improve economic competitiveness, establishing more industrial hubs with improved SME accessibility, and removing barriers to intra-regional trade in Africa. Optimising the potential of Nigeria's digital economy is crucial, including integrating IT skills into pre-secondary education and positioning Nigeria as a prominent player in the global tech ecosystem. This aligns with the critical pillars in the Ministry of Digital Economy's strategy, including Knowledge, Policy, Infrastructure, Innovation, Entrepreneurship, Capital, and Trade.



"We are either going to put more money in the budget or generate more investment in the eight priority areas of the government so that we can say with certainty that security will improve, agriculture and food security will be enhanced, inclusivity will be achieved by providing access to capital, generating economic growth and supporting rule of law."

H.E. Sen. Abubakar Atiku Bagudu, CON;
Minister of Budget and Economic Planning

"Where we really want to get to is a place where we have a foreign exchange market that is fit for purpose. A foreign exchange market that works for everybody. A foreign exchange market where you know the rules. A foreign exchange market where there are no policy flip-flops. A foreign exchange market where you can predict."

Dr Olayemi Cardoso
Central Bank of Nigeria (CBN)





"Innovation does not happen in isolation. In other words, no matter how intelligent your idea is, if the system that will support you to implement or to execute doesn't exist, then the cost of innovation becomes unbearable"

Mr Abubakar Suleiman
Managing Director, Sterling Bank

"The Nigeria Governors' Forum is open for business and ready to collaborate"

H.E. Abdulrahman Abdulrazaq, CON
Chairman, Nigeria Governors' Forum



"This need to coordinate is always there in the right ways to complement each other and certainly not make things more difficult for the other side"

Dr Shubham Chaudhuri
Country Director, World Bank Group

"There is a dysfunction around the nature of the planning framework and the nature of the budgeting framework...these have to be consistent internally in order for us to make progress"

Dr Doyin Salami
CEO, Kainos Edge Consulting Limited



"If Nigeria can solve the problem of insecurity, which is by the various state governments, then automatically you will be able to produce the oil that will solve most of our FX problems"

H.E Abdullahi Sule
Executive Governor, Nasarawa State

"Nigeria must participate more in the implementation of the AfCFTA, which is harmonising most of the key laws and regulations that will assist in the ease of doing business"

Mrs. Emily Njeri Mburu-Ndoria
Director of Trade in Services, Investment, Intellectual Property Rights & Digital Trade, AfCFTA



A big solution to insecurity in Nigeria is collaboration between the states on mining, the bandits are hiding in the bushes where the minerals are.

Ms Nere Emiko
Founder of Kian Smith Refinery

"Ease of doing business doesn't necessarily equate to investment flow."

Ms.Yewande Sadiku
Head, Investment Banking, International, Standard Bank Group



"The one thing that is going to increase the productivity of our nation, and of any state which elects to take that as a path to success, is digitisation. Developing digital skills, creating an attractive investment environment for digital skills and digital investments into states and... is going to be a significant lever to develop states and the national economy,"

Mr Karl Toriola
Country Director, MTN Nigeria

"States require collaboration with the federal government to ensure that investors have confidence and courage to be at the sub-national level"

H.E Umar Namadi
Executive Governor, Jigawa State





Mobilising Finance for Sustainable Development

Nigeria harbours an array of ambitious plans aimed at advancing its growth and development. Yet, these visionary initiatives encounter a recurrent challenge—securing sufficient funding. Persistent fiscal constraints and revenue limitations cast the nation into an ongoing struggle to finance these economic development plans, aggravating its fiscal predicament.

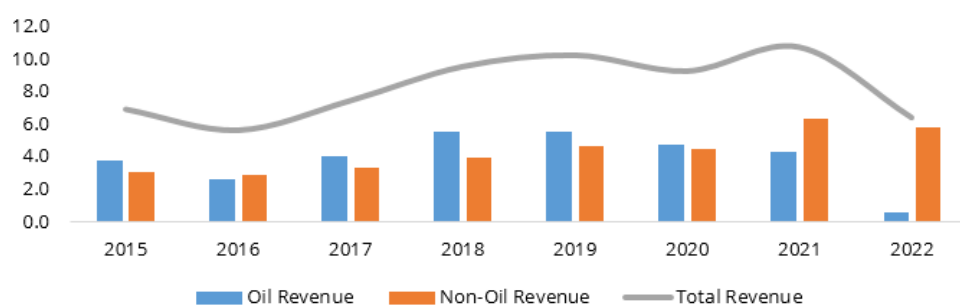
Nigeria grapples with formidable fiscal challenges and a confluence of factors significantly impacting the medium-term fiscal outlook.

These include hurdles in domestic revenue mobilisation, concerns over public debt sustainability, soaring inflation, a daunting domestic macroeconomic and business climate, and the adverse effects of insecurity on the local economy.

Nigeria's fiscal challenges stem primarily from its heavy dependence on oil revenues. Over the analysed period of 2015-2022, fiscal revenues experienced fluctuations, growing from N6.9 trillion in 2015 to N10.8 trillion in 2021 before declining to N6.4

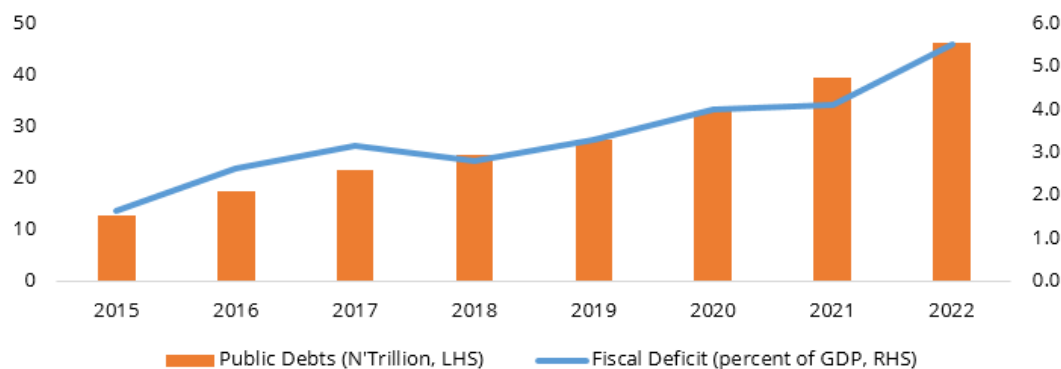
trillion in 2022. Oil revenues constituted over 50 percent of total revenues between 2015 and 2020, peaking at N4.7 trillion. Despite nearly doubling global oil prices from 2015 to 2022, this did not translate to increased oil revenues due to sub-optimal domestic crude oil production, plummeting from 2.1 million barrels per day in 2015 to 1.1 mbpd in 2022. The decline is attributed to persistent oil theft, ageing infrastructure, and decreased investment in the oil and gas sector.

Figure 2: Nigeria's Revenue Profile (N'Trillion)



Data: CBN; Chart: NESG

Figure 3: Nigeria's Fiscal Deficit and Public Debt Profile



Data: Debt Management Office (DMO); Chart: NESG Research

Public expenditure exhibited an expansionary trend, rising from N4.7 trillion in 2015 to N12.9 trillion in 2022, reflecting increasing governance and overhead costs at the expense of lower capital expenditure. This, coupled with low revenues and constrained fiscal space, leads to substantial public debt accumulation. The fiscal deficit climbed steadily from 1.5 percent of GDP in 2015 to 5.5 percent in 2022, surpassing the Fiscal Responsibility Act target of 3 percent since 2020. To address the deficit, the Federal Government heavily relied on the Central Bank of Nigeria's Ways and Means, reaching N23.8 trillion by December 2022. To cover infrastructure spending shortfalls, the Nigerian government extensively borrowed from both domestic and external sources, resulting in a consistent rise in total public debt from N12.6 trillion in 2015 to N46.2 trillion in 2022.

Compounded by escalating governance costs and low spending efficacy, the lacklustre performance of fiscal policies has led to an inefficient process for selecting capital projects and evaluating their viability in relation to projected outcomes. This inefficiency has undermined spending efficacy, leaving a substantial dent on economic outcomes. Furthermore, the lion's share of capital expenditure has been funnelled into administrative capital rather than productive public investments, thereby exacerbating the existing infrastructure gap. "No country can progress when a significant portion of its revenue is allocated

to administrative structures rather than productive public investments," emphasised Mr Ben Akabuaze, Director-General of the Budget Office of the Federation.

In light of the aforementioned challenges, efficient fiscal planning emerges as the linchpin for nurturing national economic progress and serving as a fundamental driver for sustainable development. Nigeria's Medium-Term Expenditure Framework and Fiscal Strategy Paper (MTEF&FSP) assume a critical role, laying out a comprehensive roadmap for prudent fiscal management and optimal resource allocation for 2024-2026. The comprehensive enlightenment of diverse stakeholders regarding the provisions of the 2024-2026 MTEF&FSP is instrumental in fostering an inclusive and collaborative approach to national economic planning.

Given the current reliance on the private sector, policy formulation must not only aim to attract but also to sustain high-quality domestic and foreign investments, fuelling Nigeria's economic transformation and fostering inclusive growth. His Excellency Abdullahi Sule, Governor of Nasarawa State, emphasised that investors continually seek a conducive business environment and a stable policy regime. "Investors withdraw when they cannot predict the fate of their investments."

Additionally, the government must address issues related to macroeconomic volatility,

critical infrastructure deficits, the mitigation of investment risks, and the establishment of a transparent, investor-friendly legal and regulatory framework. These initiatives are critical to bolster investor confidence and enable Nigeria to navigate its economic transformation journey effectively. Local investors serve as the primary advocates to build confidence. "Domestic investors are the most persuasive testimonials for attracting Foreign Direct Investment," emphasised Dr Jumoke Oduwale MFR, Special Adviser to the President on the Presidential Enabling Business Environment Council (PEBEC) and Investment. Subsequently, the nation can seek foreign capital inflows to bolster new and existing investments made by local investors.

To realise the ambitious Foreign Direct Investment (FDI) targets and position Nigeria as an attractive and competitive destination for global investment, several critical factors must be in place. The aforementioned pull factors must be favourable and appealing to local and foreign investors. Additionally, it is imperative to ensure a clear roadmap and investment objectives for the country's available natural resources, particularly at the sub-national level. Governor Abdullahi Sule emphasised that "Sub-national entities must identify areas of comparative advantage for investment."



"...if we're going to scale, medium-sized businesses and large businesses, being more than 50% of Nigeria's GDP, need support from the government to be able to cascade; they have an ecosystem of smaller SMEs and clusters around them, working on the strategic priority areas we have"

Dr Jumoke Oduwale

MFR; Special Adviser to the President on Presidential Enabling Business Environment Council (PEBEC) & Investment

"It is partnership with the private sector, their money, their ingenuity, their ideas that will be used to propel the Nigerian economy... There is nothing out there for us, except private capital"

Mr Olawale Edun

Minister of Finance and Coordinating Minister of the Economy





"We need to spend more efficiently, and we need to avoid spending what we don't have"

Mr Ben Akabueze
Director-General, Budget Office of the Federation

"We cannot afford to increase the tax burden of the people, particularly the low-income earners and the small businesses, they have carried Nigeria for too long disproportionately...this is exactly the time to have their burdens reduced... we make the money we are looking for from closing the gap using technology to make sure we know what everybody is doing, including international exchange of information"

Mr Taiwo Oyedele
Chairman, Presidential Fiscal Policy and Tax Reforms Committee



"Price and foreign exchange stability is a big elephant that we need to resolve"

"If we cannot get around our country safely, then it's not possible to attract foreign investment, talk less of the domestic investors"

Mr Ike Chioke
Group Managing Director, Afrinvest West Africa Limited

"It is important that people in leadership positions lead by example. The declaration of assets should be open, transparent, and annual."

Dr. Joe Abah
Country Director, Development Alternatives Incorporated (DAI)





Harnessing Human Capital

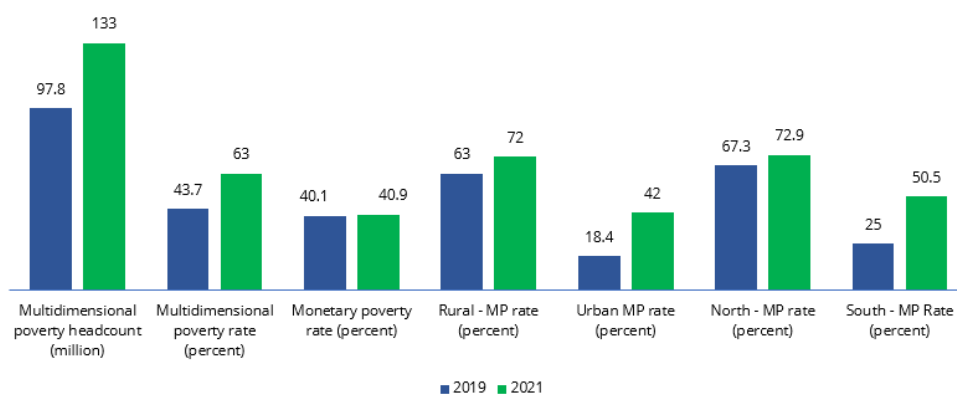
Nigeria grapples with lacklustre performance across various social and human development indicators, positioning it in the lower echelons of the human development spectrum. Currently ranked 163rd out of 191 nations on the UNDP's 2021 Human Development Index (HDI) with a recorded value of 0.535, Nigeria falls below the Sub-Saharan Africa average of 0.547. This downturn is indicative of setbacks in crucial dimensions of human development—health, education, and income security—largely attributed to the lingering impacts of the COVID-19 pandemic.

The nation encounters substantial impediments in achieving the

Sustainable Development Goals (SDGs). Notably, SDG 1, focused on eradicating poverty, sees increased poverty rates in rural areas, particularly pronounced in the Northern region. Multidimensional poverty affects approximately 63 percent of the population, with four out of ten Nigerians having per capita expenditures below N137,430 per year. The official unemployment rate, standing at 4.1 percent in Q1, 2023, contrasts starkly with the reality faced by many, especially the youth, reflecting concerns about unproductive engagement and vulnerable working conditions in the extensive informal sector. Furthermore, challenges

persist across SDG 2 (food security), with a slight rise in undernourishment from 11.1 percent in 2016 to 12.6 percent in 2019. Healthcare indicators aligned with SDG 3 signal deterioration, especially among the impoverished population, with out-of-pocket spending as the primary healthcare financing method. Challenges in SDG 4, targeting inclusive education, are highlighted by the plight of over 20 million out-of-school children, further exacerbated by ongoing insecurity issues. The colossal burden of poverty, with Nigeria housing 18.5 percent of Africa's poor in 2018, underscores the nation's urgent need for comprehensive and effective

Figure 4: Poverty Indices in Nigeria



Data: World Bank, NBS; Chart: NESG Research



"Education doesn't just take place within the four walls of a school. It takes place every day and everywhere you go."

Mr. Abubakar Suleiman
Managing Director of Sterling Bank

"Innovation is not an event...it is a capability that has to be built. Countries that are growing based on innovation actually know how to measure, harness, direct, multiply and accelerate innovation as a national capability."

Mr. Chinenye Mba-Uzoukwu
Managing Partner, Grand Central Africa



development strategies to realise the SDGs and enhance human development.

Nigeria's potential for entrepreneurial growth and innovation stands as a critical cornerstone for its economic development. To unlock this potential, it is imperative to cultivate a culture that fosters creativity and innovation. Recognising the role of entrepreneurship in propelling economic growth and job creation, Nigeria must prioritise strategies that nurture aspiring entrepreneurs, foster innovation, and create a supportive ecosystem. Mr. Abubakar Suleiman, the Managing Director of Sterling Bank, emphasised the importance of education beyond the confines of traditional schooling, highlighting its everyday relevance. "Education doesn't just take place within the four walls of a school. It takes place every day, and everywhere you go."

Central to this objective is the need to integrate young individuals into Nigeria's economic growth trajectory, particularly in the face of brain drain resulting from the emigration of skilled professionals and entrepreneurs. Strategies and policies aimed at retaining, engaging, and optimising Nigeria's human capital are crucial for driving economic development. This concerted effort can pave the way for a wave of entrepreneurial success, allowing Nigeria to fully realise its economic potential on the global stage. Thus, the focus will be on positioning Nigerian youths to play a pivotal role in driving entrepreneurship, innovation, and creativity. "Innovation doesn't happen in isolation," said Mr. Abubakar

Suleiman, Managing Director, Sterling Bank. Thus, strategies to instil these qualities in the younger generation are more important now. This call was also echoed by Mr Chinenye Mba-Uzoukwu, Managing Partner, Grand Central Africa, who said, "Innovation isn't an event; it's a capability. It doesn't just happen."

Aside from qualitative education, there is also a need to ensure that other productivity-supporting systems are available and operational. The most critical among these productivity-supporting systems is a functional and affordable healthcare system. Nigeria's healthcare sector faces challenges stemming from inadequate financing, with funding falling below the 15% target set in the 2001 Abuja Declaration. Consequently, many Nigerians are burdened with high out-of-pocket healthcare expenses. Acknowledging the significance of this issue in harnessing human capital potential, there is a growing consensus on the involvement of the private sector through public-private partnerships, private insurers, and innovative financing mechanisms. A collaborative approach between the government and private sector entities is necessary to tackle this challenge effectively and ensure improved access to healthcare services for all Nigerians. Participants highlighted the potential for specialised financial instruments such as social bonds, pension funds, and SUKUK to finance critical health infrastructure in addition to encouraging Public-Private Partnerships (PPPs) for public healthcare facilities.

In addition to ensuring qualitative education and healthcare, a comprehensive Food Systems Strategy is crucial for Nigeria, emphasising investments in rural livelihoods, enhanced storage facilities, improved marketing techniques, and efficient distribution systems. Mr David Stevenson, Nigeria Country Director, World Food Programme, stressed that 'there is no innovation with hunger'. Public-private partnerships are instrumental in promoting inclusive growth in the agricultural sector, ensuring that nutritious food remains accessible to all Nigerians. Strengthening these fundamental aspects is essential for Nigeria to harness current and build future human capital potentials that guarantee robust economic resilience and sustainable development.

With Nigeria at a critical juncture in its implementation of Sustainable Development Goals (SDGs), a comprehensive re-evaluation of the nation's strategy is imperative. Ensuring the full implementation of earlier policy directions and strategies such as quality education, improved healthcare access, and sustainable economic growth would address critical areas of the SDGs such as poverty reduction (SDG 1), economic growth (SDG 8), Partnership for the goals (SDG 17), and effectively steer the country toward the achievement of the SDGs. A dedicated summit will analyse policy issues hindering the attainment of these goals and design actionable plans to facilitate the realisation of child-centred development in Nigeria, ultimately aiming for maximum impact and lasting change.



"The goal is about how humanity can be better off. Only 15% of the SDG has been achieved so far."

H.E Princess Adejoke Orelope-Afefulire

Senior Special Assistant to the President on Sustainable Development Goals (SSAP-SDGs)

"A food systems approach is really important, involving agricultural production and markets but also nutrition and nutrition outcomes... this is really the end game in terms of reducing hunger in the country"

Mr David Stevenson
Country Director, World Food Programme (WFP)







Reforming Public Institutions

Nigeria's governance system was plagued by chronic issues, encompassing corruption, political instability, and inadequate service delivery, leading to the erosion of public trust and perpetuating socio-economic disparities. These failures underscored the pressing need for comprehensive reforms to instil effective and accountable governance, providing a basis for development and societal progress.

Manifestations of governance shortcomings were evident in the inability of political leaders to address systemic risks, including election fraud, terrorist attacks, herder-farmer conflicts, armed banditry, and police brutality. Nigeria's Transparency International Corruption Perception Index ranking declined from 149 out of 175 countries in 2020 to 154 out of 180 in 2021 and further to 150th in 2022. Its economic freedom score dropped to 53.9, ranking 124th in 2023, below the global average. In 2022, Nigeria held the 16th position out of 179 countries on the Global Fragile Index, akin to its 12th position in 2021. Similarly, the country remained among the bottom 20 percent, ranking 143rd out of 163 countries on the Global Peace Index in 2022. These distressing social indicators mirrored the consequences of governance inefficiencies and

inconsistent policies, resulting in widespread societal hardship.

The efficacy of Nigeria's public institutions is pivotal in steering socioeconomic growth; however, there is a pressing need to tackle numerous challenges hindering effective reform, underscoring the imperative for e-government and digital transformation.

In this contemporary era, a striking global movement is taking shape with the integration of digital tools and methodologies into the sphere of public sector and governance issues. For countries like Nigeria, enriched with a deep-rooted history and vibrant culture, this journey towards digital governance is paramount to reforming public institutions. It not only holds the promise of heightened efficiencies and enhanced citizen services but also stands as a potential blueprint for nations grappling with similar economic challenges.

Nevertheless, Nigeria's path to achieving technology-driven public institutions reforms is riddled with obstacles. A conspicuous gap exists between the knowledge of potential digital solutions and their execution, creating what can be termed 'Execution Paralysis'. This hurdle often originates from entrenched bureaucratic processes and

steadfast resistance to deviating from conventional norms. Furthermore, Nigeria's extensive cultural and administrative landscape demands a tailor-made approach to digital adoption, rendering generic solutions inadequate. Despite the vibrancy of the country's technological landscape, reliance on external funding threatens to overshadow the domestication of technology in operations of the public sector. A pressing issue persists in the digitalisation of revenue collection, which remains predominantly non-digital and burdensome. His Excellency Godwin Obaseki, Governor of Edo State, declared that "Digitisation is key to institutionalisation."

The amalgamation of digital technology with sustainable development goals has the potential to propel socio-economic progress. Edo State's Learning Agenda on Digital Transformation is a compelling case study. The journey encompasses a multifaceted approach, encompassing strategy, data, people, structures, and underlying culture. Edo's digital strategy serves as a guiding compass, ensuring alignment of efforts. The emphasis on data, exemplified by the digitisation of 9 million analogue records, underscores the magnitude and significance of such initiatives.



"The best way to improve public and civil service is essentially digitisation because it creates transparency, openness...more importantly, citizens understand the roles of various departments and how it links with what other agencies are supposed to do...see the linkages on how waste can be reduced and efficiency improved"

H.E Godwin Obaseki
Governor of Edo State

"The way forward if we're going to truly transform public service with technology is to take a unified and centralised approach"

Mr Bosun Tijani
Minister of Communications,
Innovation and Digital Economy



However, beyond data, the human factor remains pivotal. Investing in the digital proficiency of public servants and facilitating direct interfaces between residents and state services can foster transparency and efficiency.

To achieve some quick wins with public institution reforms with technology, a comprehensive strategy is imperative. Short-term measures involve the integration of data analytics into decision-making processes, while long-term plans may revolve around forging partnerships with the private sector to incubate indigenous innovations. A well-defined technological roadmap for the future can ensure that initiatives align with the overarching vision of governance, thus averting fragmented efforts.

The establishment of the Centre for Legislative Reforms and Economic Development within the Nigerian Economic Summit Group (NESG) marks a significant milestone towards fostering economic growth through public institutions. The success story of Nigeria's telecommunications industry, which witnessed a remarkable leap from a mere 400,000 lines to 297 million users within two decades, underscores the pivotal role of adequate legal frameworks. Legislative measures can propel economic growth by fostering competition, safeguarding public interest, and nurturing entrepreneurship. In the case of Nigeria, instrumental laws such as the Companies and Allied Matters Act (2020), the Petroleum Industry Act (2021), the National Fertilizer Quality (Control) Act (2019) and

the National Agricultural Seeds Act (2019) have played a critical role. Collaboration with the National Judicial Institute, aimed at training judicial officers, accentuates the judiciary's contribution to economic growth. The NESG, even three decades after its inception, remains steadfast in advocating for rule-based economies and effective public-private partnerships. Dr. Joe Abah, Country Director, Development Alternatives Incorporated (DAI), informed that the country might not appreciate the progress made in the last few decades due to the enormity of the challenges. "You don't know how much progress you've made because you are overwhelmed by the many issues around you".

Nigeria's battle against corruption demands innovative and nuanced strategies. Conventional efforts often seem superficial, failing to delve into the intricate layers of the issue. Particularly, the private sector needs to shift from passive observers to active participants in combating corrupt practices. Many participants concurred that the private sector's lack of support and inaction slowed down reforms of public institutions. Many participants agreed that public institution reforms are slowed down by weak support and inaction from the private sector. This position was also corroborated by Mr. Soji Apampa, who stated that "...the private sector has a lot of opportunists, survivalists and moralists, so they will do whatever it takes to resolve corruption." Leveraging behavioural insights to comprehend and predict human behaviour could be a game-changer. Ms. Obialunanma Nnaobi postulated

that "...a key way to change behaviour is to work with the key social changers and respected members of society."

Addressing deep-seated issues, such as vote-buying among others, necessitates a profound understanding of the behavioural motivations driving such actions. In addition to government interventions, the entertainment sector, with its extensive outreach, can play a pivotal role in shaping public perception against corruption. Additionally, implementing whistleblowing policies and emphasising preventive strategies can fortify the existing anti-corruption frameworks. "Countries who have faced corruption have tightened their system, making it hard for corruption to be perpetuated. You have to find new ways to fight the bad guys," said Dr Kole Shettima, Director of MacArthur Foundation.

In the broader context, the challenge with public institution reform lies in bridging cultural disparities and ensuring the uniform adoption of technology. Shared data across governmental functions can amplify the benefits of digital transformation, leading to streamlined service delivery. Nigeria's trajectory toward progressive future hinges on effective digital transformation, resilient legislative frameworks, collective action against corruption, and an inclusive, technology-driven governance model. By addressing these critical facets, Nigeria not only stands to uplift its citizens but can also set a precedent for similar economies worldwide.



"Countries who have faced corruption have tightened their system, making it hard for corruption to be perpetuated – You have to find new ways to fight the bad guys"

Dr Kole Shettima
Director, MacArthur Foundation

"Nigeria can actually move forward if both the private sector and the public sector work together – and the private sector does not see the public sector as a cash cow which you can give anything to and they will take it. It is important for us to be on the same page"

Mrs Folasade Yemi-Esan
Head of Civil Service of the Federation







Promoting National Cohesion and Inclusion

Despite being referred to as the “Giant of Africa,” Nigeria is grappling with a multitude of challenges that have tested its national pride and unity. The enduring economic disparities have resulted in the presence of many marginalised communities, particularly rural women and individuals with disabilities, facing complex poverty challenges and unequal opportunities. Former CEO of OPay, Mr. Olu Akanmu, stressed the urgency of rectifying this disparity, stating, “Nigeria is the most unequal society in the world. Nigeria is a tale of two countries, and we have to fix it to make it work for all.” Alongside the pursuit of a thriving economy, fostering a sense of shared responsibility and national unity is imperative for the realisation of a prosperous nation. The prevailing trust deficit within the Nigerian government-citizen relationship, as well as among citizens along tribal or religious lines, remains a significant obstacle to national unity. A unified national identity is pivotal for sustained growth and development. While the private sector has demonstrated innovation, these efforts often remain isolated, limiting their overall impact.

The potential to heal societal divisions lies in promoting a “Nigeria first” mentality that emphasises a commitment to national unity. Promoting a “Nigeria first” mindset, underscored by a commitment to national unity, holds the potential to bridge societal divisions. Professor

Yinka David-West emphasised the need for a national mindset that prioritises inclusivity, stating, “Inclusion must be seen as a national imperative at all levels.” Leveraging technology, particularly the ubiquity of mobile phones and the internet, can be a critical tool in bridging gaps across various sectors. Collaboration among all sectors, from the government to the private sector, is essential for achieving a more far-reaching impact. Ensuring essential services for all Nigerians, irrespective of background, remains paramount. As articulated by Mr. Morayo Ero – Kingmakers, “...education is very important regardless of background. Education does not respect background, whether rich or poor.” Therefore, education and technology stand out as critical instruments to bridge these disparities, democratising access to essential services and fostering national unity.

In the realm of economics, social safety nets are crucial for Nigeria’s socio-economic development, particularly given the staggering number of people living below the poverty line, approximately 82 million out of a total population of 200 million. Executive Governor of Jigawa State, His Excellency Umar Namadi, stressed the urgency of addressing poverty, emphasising that it must be tackled. The implementation of conditional cash transfers by the current administration represents a positive stride, with evidence demonstrating

its efficacy in lifting families out of poverty, enabling them to establish sustainable sources of income. The overarching objective of national cohesion and inclusion is to achieve inclusive development, ensuring that all segments of society have access to crucial resources. The United Nations’ Sustainable Development Goal (SDG) 16 underscores the significance of peaceful and inclusive societies, emphasising the importance of justice and effective institutions. This approach underscores the importance of empowering marginalised groups, calling for the remediation of educational disparities, the bridging of the digital divide, and equitable access to credit and internet connectivity.

Collaborative efforts involving the government, private sector, and civil society are pivotal in creating an inclusive environment and fostering shared prosperity, cultivating sustainable economic growth that leaves no one behind. NESG Board Chair, Mr. Olaniyi Yusuf, emphasised the power of collaboration. Dr Amina Salihu further emphasised the need for collaboration, stating, “No one wins alone,” highlighting that national inclusion and cohesion can be achieved and sustained through robust collaboration among stakeholders, including the government, private sector, development partners, civil societies, and traditional and religious institutions.



“If you want to go fast, you walk alone; if you want to go far, you work together.”

Mr. Olaniyi Yusuf

Chairman, the Nigerian Economic Summit Group (NESG)

“One thing that we need to do to help national orientation is improve the quality of our curriculum to raise our consciousness about the importance of our role as black people, as Nigerians and Africans, remind ourselves of all the wonderful things we’ve done, and also track contemporary history”

Ms Ayisha Osori

Director, Open Society Foundations





"We love Nigeria, we want to invest a lot more, but Nigeria has to love us back"

Ms Olusola Carrena
Managing Director, Helios
Investment Partners

"Educated global, world-class young people are going to need an economy that they can work in...an economy that works for them...an economy with clearer regulations"

Ms Yanmo Omorogbe
Co-founder & COO, Bamboo



"We need to spend more efficiently, and we need to avoid spending what we don't have"

Mr Ben Akabueze
Director-General, Budget Office of
the Federation

"Price and foreign exchange stability is a big elephant that we need to resolve"

Mr Ike Chioke
Group Managing Director, Afrinvest
West Africa Limited





PART B:

**INCLUSIVE PROGRESSION
TOWARDS SUSTAINABLE
ECONOMIC TRANSFORMATION**



SUMMIT OPENING

29th Nigerian Economic Summit Opening



The Chairman of the Nigerian Economic Summit Group, Mr. Olaniyi Yusuf, began his Opening Statement by highlighting that Nigeria entered a new political and economic leadership era when the world is undergoing an unprecedented economic and geopolitical transformation, which has strategic national implications, challenges, and opportunities that Nigeria must consider as we advance into the future. He explained that on the global stage, the first few years of this decade have witnessed very significant disruptions which have ushered in a fresh series of crises, and the transformational effects of this crisis have aggravated economic challenges on the continent, and in Nigeria. These risks call for a prepared, resilient, resourceful, responsive and responsible national leadership.

He pointed out that, in 2023, the Nigerian Economic Summit Group (NESG) took a pivotal step by organising a unique one-on-one presidential dialogue session prior to the elections. This initiative provided a direct platform for citizens to engage with the three presidential candidates. He expressed his gratitude to the President of the Federal Republic of Nigeria, His Excellency, Bola Ahmed Tinubu GCFR, for his unwavering support to the NESG and for honouring

his commitment to attend the Summit – a distinguished event recognised as the most enduring national public dialogue on the continent.

He emphasised that over the past decade, the NESG has steadfastly served the government and the Nigerian people in four pivotal capacities: as a conduit for dialogue (Dialogue Partner), a vigilant overseer (Watchdog), a bridge-builder (Connector), and a proactive participant (Intervener). He elaborated on the significant outcomes of the summit, highlighting the establishment of the Presidential Enabling Business Environment Council (PEBEC), the inauguration of the Office of the Chief Trade Negotiator, and the formation of the National Assembly Business Environment Roundtable (NASSBER).

Additionally, he pointed out that the eight focal areas established by the current administration underscore the imperative to reshape the Nigerian economy into a competitive, sustainable, inclusive, and open entity. Achieving this vision necessitates a collaborative effort from leaders in both the public and private sectors, united by a shared national purpose and aspiration.

According to him, this year's summit has been calibrated as a

burning platform to answer the question of the essential pillars of economic transformation. The present poor economic situation impacts the ease of doing business, threatens the survival of enterprises and entrepreneurs, affects production and employment, poses risks to the Nigerian child and the Nigerian ageing population, and has created worsening social conditions that cannot be taken for granted. Hence, the need for urgent strategic shifts.

He expressed the hope that a multi trillion-dollar economy is viable within a decade of serious reforms, consistent economic action and deliberate institutional reforms. He outlined eight specific actions which are required for the intended multi trillion-dollar economy growth trajectory to materialise, which include:

- » A macroeconomic stabilisation program supported by an aggressively sacred national security effort to halt all forms of syndicated and organised crime around crude oil and solid minerals.
- » A made-in-Nigeria agenda, which requires two strategic drivers namely:
 - a. a national emergency energisation program to ensure easy access to stable, predictable and affordable electricity supply; and

b. the creation of a national infrastructure Corridor Development programme for logistics networks.

- » A national job creation plan that drives the creation of a huge volume of high-quality jobs.
- » A revised national asset optimisation plan that will ensure that critical national assets are fully utilised and fully productive.
- » International competitiveness plan that defines the sectors where we have a competitive advantage and export and partial targets to achieve a trade surplus and a positive balance of payments.
- » A capacity building plan for the skills, competencies, expertise and technology know-how required for the Nigerian workforce for a digitally industrialised Nigeria.
- » A new compact with the Nigerian child that guarantees a promising, secure and safe future for every Nigerian child.
- » Revitalisation of the national security policy and strategy to protect lives, properties and

our national assets.

In his words, “achieving a multi trillion-dollar economy will require a significant paradigm shift, big bold actions, tough choices and significant sacrifices by all of us.” He concluded by reiterating that the NESG stands ready to support the government to model the tough choices required, and the NESG strongly believes in the realisation of a stable, sustainable, secure, inclusive, and economically prosperous Nigeria.

The Minister of Budget and Economic Planning, H.E. Senator Abubakar Atiku Bagudu, in his Welcome Remarks, highlighted the significance of the Annual Economic Summit as a platform that has consistently facilitated valuable discussions, drawing insights from the public sector, academia, development partners, and civil society, with the aim of enhancing Nigeria’s economic growth.

Senator Bagudu further noted that over the years, the partnership between the public and private sectors has solidified, setting a benchmark for successful public-private collaborations in Nigeria. He

applauded the Nigerian Economic Summit Group for its unwavering efforts in collaborating with the government to shape impactful policies, reflecting the spirit of partnership outlined in the nation’s constitution.

The Minister of Budget and Economic Planning also acknowledged the strategic initiatives of President Bola Ahmed Tinubu’s administration towards boosting economic activities and overall growth. He commended the administration’s commitment to fostering open dialogues and its emphasis on inclusivity. According to Mr Bagudu, decisive measures have been put in place towards revising the National Development Plan to align it with the administration’s vision and eight-point agenda. He however emphasised the need for policy linkage, complementarity and coordination across the federal, state and local government.

In concluding his remarks, the Minister extended a warm welcome to all attendees and expressed hope that their deliberations would spur positive change for Nigeria.

Strategic Options for Pathways to Sustainable Economic Transformation and Inclusion

A once promising high growth nation is now struggling with underdevelopment



Ms. Amina Maina, Deputy Chairman, Nigerian Economic Summit Group, presented the **Strategic Options for Pathways to Sustainable Economic**

Transformation and Inclusion with an opening that re-echoed the sentiments that Nigeria stands at a crucial juncture in the history of our nation. Thus, the

presentation aimed to address a nation that once brimmed with promise, experiencing robust growth, yet now grapples with persistent underdevelopment.



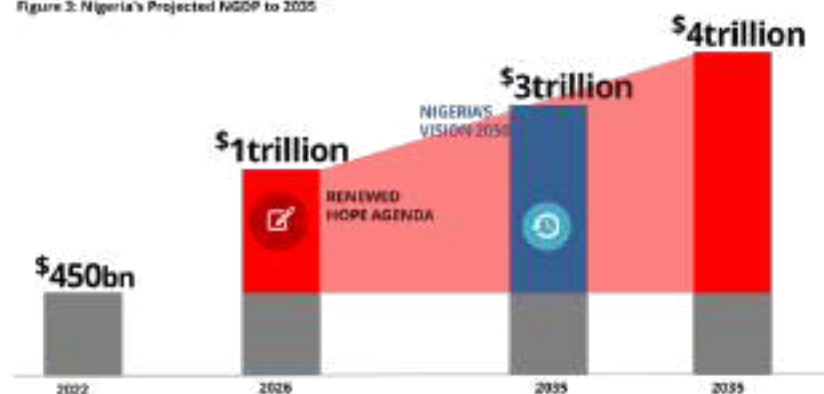
Being a country that is not new to experiencing tremendous economic growth episodes, she

stressed that these remarkable growth experiences have been eroded by inflation, leading to

two recessions in recent times, despite an average growth rate of 7%.



Figure 3: Nigeria's Projected NGDP to 2035



Our current economy stands at \$450 billion with a growth rate of 3.1% and a per capita income of \$1,863.20. The economy is structured into three primary segments, comprising Agriculture at 23%, Services at 57.9%, and Industries at 19.8%, out of which 9.4% represents manufacturing. Issues of heightened insecurity and other structural issues affecting our nation's growth were highlighted. She said "...acknowledge that without proactive measures to tackle our current security predicaments, our economy will continue to stagnate. However, we remain optimistic that in collaboration with the government, we can realise a prosperous economy once again. It is disheartening to note that nearly 100 million Nigerians currently live in poverty, constituting approximately 43% of our population. Such a staggering figure necessitates

urgent attention and corrective action.

The graphical representation paints a stark picture of our nation's trajectory, illustrating the stark shift from a once thriving economic landscape to one marred by inflation and the consequent erosion of economic gains. A turnaround of the situation is possible with robust partnership between the private sector and government. She said this is the firm belief of the NESG.

Building the posture of the President Bola A. Tinubu, as a willing reformer, Ms. Amina disclosed that a Nigerian economy of \$4 trillion by 2035 from the current \$450 billion economy in 2022 is achievable. Through the government's 'Renewed Hope' agenda, there are plans to double the economy every four years, ultimately reaching a \$1 trillion economy. Looking further

ahead, the 2050 vision aspires to achieve a \$3 trillion economy by 2035. Yet, at the NESG, we are optimistic that with the right strategic pathways, we can aspire to reach \$4 trillion. This optimism is grounded in our newfound ability to engage in meaningful dialogue with the current government, fostering collaborative solutions from both the public and private sectors, which represent the face of the everyday Nigerian.

In achieving this \$4 trillion milestone, we anticipate a nominal GDP of \$4 trillion, a growth rate of 13.5%, and a per capita income of \$14,041. This growth trajectory would necessitate a recalibrated economic structure, where agriculture constitutes 16.7%, services at 50.2%, and industries at 33.1%. This shift has the potential to lift 10 million Nigerians out of poverty annually.

Figure 4: Strategic Pathways to a Better Nigeria



An elaboration of critical pathways towards achieving the 2035 dream was highlighted. The framework for pathways stressed the need for collaboration between the private sector and the government.

Ms. Amina hinted that the first proposed pathway revolves around an export diversification and sophistication strategy. This pathway aims at positioning Nigeria as a global export hub and a torchbearer of the African Continental Free Trade Agreement (AfCFTA). The strategy demands focused initiatives such as industrialisation-enhancing infrastructure, targeted sectoral growth with employment opportunities, diversified and sophisticated products, and the development of product value chains.

The second pathway under consideration is an innovation and digital transformation strategy. If chosen, this pathway will establish Nigeria as a global centre of innovation and a purveyor

of knowledge-based exports. Key initiatives in this sphere include bolstering readiness for transformation, nurturing start-ups and entrepreneurial ecosystems, advancing digital infrastructure, fostering industrially relevant skills and education, and promoting innovation in healthcare services.

Lastly, a sub-national economic integration strategy aimed at cultivating competitiveness and sustainable regional and sub-national economies is the third pathway. This approach demands prioritisation of inter-governmental economic frameworks, regional infrastructure development, establishment of Regional Economic Commissions, fostering regional shared services and clustering, and promoting regional value chain development.

She reiterated that these pathways are not mutually exclusive, and we believe that the simultaneous pursuit of all three, owing to the government's bold leadership, can

expedite our progress towards the targeted \$4 trillion economy. To facilitate the realisation of these pathways, Ms. Amina mentioned five indispensable conditions.

- » The formulation of a national economic implementation plan, policies, and guidelines.
- » A comprehensive overhaul of the civil and public service.
- » Macroeconomic stability and policy coordination.
- » Reforms that ensure capital mobility.
- » National cohesion.

In conclusion, Ms. Maina reminded the President that the viability of these pathways is rooted in the strides and reforms that his administration had already taken, particularly drawing from his successful track record as the former Governor of Lagos State. She said, "we trust in your commitment to collaboration and your demonstrated capability to deliver transformative results."

Presidential Address

His Excellency Bola Ahmed Tinubu took the podium to initiate his address with a heartfelt welcome, extending his appreciation to the distinguished gathering. His acknowledgments included the Chairman of the Nigerian Governors Forum, the attending ministers, the Nigerian Economic Summit Group representatives, members of the diplomatic corps, industry leaders, and all present participants. He underscored the summit's importance, centred around the pivotal theme, "Pathways to Sustainable Economic Transformation and Inclusion." The President directly addressed the harsh economic realities that Nigeria has weathered, including years characterised by economic downturns and a recent global health crisis. He stressed the critical demand for transformative reforms, reaffirming his dedication to securing and nurturing economic stability and expansion in the immediate future and beyond.

President Tinubu outlined the 8-point priority areas of his administration, which included ending poverty, achieving food security, promoting economic growth and job creation, providing access to capital for all segments of society, ensuring inclusivity, enhancing security, upholding fairness and the rule of law, and driving the anti-corruption crusade. He underscored the importance of strengthening the machinery and

structure of governance to create a performance-driven, transparent, and results-oriented government. Regarding economic reforms, the President highlighted the termination of the federal subsidy regime and the unification of foreign exchange rates. He spoke of measures to revive the economy, such as a N500 billion intervention to support small-scale businesses and the agricultural sector. He announced the upcoming student loan program, scheduled to launch in January 2024, and consumer credit initiatives, emphasising their role in combating corruption and supporting home ownership.

In terms of mobilising finance for sustainable development, President Tinubu discussed the government's efforts to mobilise financial resources domestically and externally. He underlined the need for efficient and equitable fiscal and tax policies while maintaining a clear distinction between monetary and fiscal policies.

To harness the country's human capital, the President expressed his commitment to protecting vulnerable populations and eradicating poverty and hunger. He assured that legitimate contracts, especially those related to foreign exchange obligations, would be honoured, maintaining that his government inherited both the assets and liabilities of his predecessors.

The President recognised the challenges in financial markets and assured that additional foreign exchange liquidity would be provided to restore market confidence. He promised that further details would be provided by the coordinating Minister of Economy and the Governor of the Central Bank of Nigeria.

President Tinubu expressed optimism about Nigeria's economic future, stating that a \$1 trillion economy by 2026 and a \$3 trillion economy within the decade were attainable with double-digit inclusive and sustainable growth. He urged the private sector, particularly the captains of industry, to collaborate closely with the government to finance national infrastructure development.

In summary, President Tinubu's address at the 29th Economic Summit highlighted the challenges facing Nigeria's economy, the government's commitment to reforms, and the vision for inclusive and sustainable economic growth. It underscored key policy reforms, financial mobilisation efforts, and the importance of collaboration with the private sector in achieving these goals.





PLENARIES

The plenaries served as a unifying forum for all Summit participants, aiming to cultivate awareness and offer strategic insights on pivotal issues intricately connected to the Summit's sub-themes. These sessions not only laid the groundwork for other discussions throughout the Summit but also showcased influential policy makers and business leaders, contributing to the conceptual framework of the Summit.



Opening Plenary: Reset –An Agenda for Economic Transformation

Date: October 23, 2023

Time: 11:10 am - 12:00pm

Venue: Congress Hall

Panelists:

- » Mr. Olawale Edun, Minister of Finance and Coordinating Minister of the Economy
- » Prof. Muhammad Ali Pate, Coordinating Minister of Health and Social Welfare

- » Sen. Aliyu Sabi Abdullahi, Minister of State, Agriculture and Food Security
- » Mr. Yemi Cardoso, Governor, Central Bank of Nigeria (CBN)

Moderated by:

Ms. Amina Maina, Vice Chairman, Nigerian Economic Summit Group

Background

Attaining economic transformation is intricate, necessitating the rejuvenation of economic and social structures. This endeavour demands a solid strategy paired with actionable steps, forming the bedrock of successful outcomes. Central to this process is the prioritization of elements essential for transformative success, ensuring they align with the populace's well-being. Emphasising a holistic approach is paramount, one that propels economic growth and guarantees equitable sharing of transformational rewards, elevating living conditions and promoting widespread prosperity.

Issues

» Lack of coordination between fiscal and monetary policies.

The absence of synchronization between fiscal and monetary policies has led to a decline in investors' trust and an uncertain economic base. Relying on Ways and Means to fund the Federal Budget is both unsustainable and unlawful. For a stable future, it is crucial to respect the sanctity of meticulous planning and demonstrate an unwavering commitment to achieving the goal of a \$1 trillion economy."

» Low Productivity in the Agricultural sector.

The agricultural sector in the country is grappling with challenges that are intensifying food security concerns. Low productivity, a primary issue, is amplified by climate change effects, flooding, and coastal erosion. Additionally, the country is witnessing a surge in food inflation, stemming in part from the initial repercussions of fuel subsidy removal. Furthermore, farmers are constrained by limited access to vital agricultural inputs and fertilisers, further dampening their productivity.

» Illiquidity of the foreign exchange market.

The foreign exchange (FX) market is currently experiencing significant challenges, primarily due to illiquidity. This lack of liquidity has resulted in the market not functioning as efficiently as it should. A major factor exacerbating this situation is the shortage of foreign exchange available. Additionally, inappropriate pricing mechanisms have further intensified the instability within the FX market. The combination of these elements poses serious concerns for

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traders, investors, and the overall health of the country's financial system.

» **Prioritise robust economic and policy coordination.** To ensure a thriving private enterprise environment, it is essential to maintain equity and guarantee fair competition, creating an equal footing for all businesses. This can be achieved by urging the CBN to adhere to the legal threshold for financing fiscal deficits and funding. Furthermore, there must be a harmonious alignment between fiscal and monetary measures. Industries should be safeguarded, and favourable tariff regimes should be established. To bolster the economy, it is crucial to have policies in place that address unforeseen shocks leading to reduced growth and investment. Additionally, it is paramount to fully implement the 8-Points agenda set by the current administration. A significant stride in achieving economic growth is unlocking private capital, which can be facilitated through strategic partnerships with the private sector. The establishment of a dedicated committee to oversee Nigeria's fiscal and monetary decisions will ensure consistent and coordinated efforts.

» **Strengthen food security to ensure sustainable access to nutritious food for all.** Prioritise establishing robust food security by accentuating the dry season programme, focusing on the cultivation of essential food crops such as wheat, rice, soybeans, and vegetables. It is imperative to shift our perspective and perceive agriculture not just as a mere means of subsistence but as a thriving business. With this mindset, the creation of the Nutrition and Safety Department within the Ministry of Agriculture becomes paramount. This

department will ensure that farmers have consistent and ample access to vital inputs, especially fertilisers and quality seedlings. Moreover, it is crucial that the Ministry of Agriculture places access to capital at the pinnacle of its priorities. Infrastructure and systematic strategies should be set in motion for the efficient delivery of last-mile inputs directly to our farmers. Furthermore, it is essential to emphasise the ease of doing business in the agricultural sector, making it both profitable and sustainable for all stakeholders involved.

» **Revamp Nigeria's forex market by leveraging the use of technology.** It is imperative to revitalise Nigeria's Foreign Exchange Market through the robust enforcement of an executive order that promotes enhanced accessibility to foreign exchange. Central to this transformation is the digitalisation and streamlining of payment methods, ensuring swift and efficient access to foreign currency. Furthermore, reforms aimed at achieving appropriate pricing and consistent provision of foreign exchange are crucial. By embracing advanced funding mechanisms, Nigeria can channel resources towards pivotal developmental projects. Additionally, leveraging the power of technology will serve as a linchpin in overhauling the nation's forex market, making it more resilient and adaptive to global trends.

» **Enhance access to capital, infrastructure, and business facilitation** Food security represents the consistent access to adequate and nutritious food for all. A pivotal aspect is ensuring the Ministry of Agriculture prioritizes access to capital, empowering stakeholders to invest in efficient and sustainable

farming practices. Equally crucial is the establishment of robust infrastructure, particularly systems that facilitate the delivery of last-mile inputs, ensuring every farmer, regardless of location, has the resources to produce effectively. Additionally, emphasizing business facilitation within the agricultural sector streamlines operations and attracts investments, further bolstering the nation's food production capabilities. In essence, through strategic financial, infrastructural, and business-focused interventions, a nation can achieve a resilient food system, ensuring well-being for its populace.

» **Align fiscal and monetary policies directions and objectives** Fiscal and monetary coordination refers to the synergistic alignment of a nation's financial and economic policies. While fiscal policy, steered by the government, focuses on tax and spending measures to influence an economy, monetary policy, often managed by a central bank, revolves around controlling the money supply through interest rates and other tools. The establishment of a committee to coordinate Nigeria's fiscal and monetary decisions ensures that both sets of policies complement each other, maximizing their efficacy in achieving economic stability, growth, and development. By unlocking private capital through partnerships with the private sector, the nation further integrates market-driven solutions into its broader strategy. When executed harmoniously, such coordination can lead to optimised economic outcomes, reduced policy conflicts, and a more predictable business environment, vital for sustained national prosperity.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Fiscal Revenue	CBN	<ul style="list-style-type: none"> » Managing the Nigeria's fiscal deficit » Conventionally, this must be done other than funding the Federal Budget with ways and means. 	N/A	N/A
Monetary Policy	CBN	<ul style="list-style-type: none"> » The President has signed an executive order that legally allows, under forbearance, all the cash that is in the domestic economy to come into the formal money supply legally. » There is another executive order that would allow domestic issuance of foreign currency instruments to enable them to have the incentives to provide foreign exchange from any source into income-bearing instruments. 	N/A	N/A
Food Security	Ministry of State for Agriculture and Food Security	<ul style="list-style-type: none"> » Focus on the dry season, of which Nigeria has tremendous potential. » The dry season programme would focus on high productivity of wheat, rice, soybeans and vegetables (tomatoes and vegetables). » The Jigawa State Governor has given the ministry 40,000 hectares of land to cultivate the crops. 	NESG	Support the government in improving the agricultural sector growth.
N/A	N/A	<ul style="list-style-type: none"> » The Last Mile Input Delivery System Framework » Provide farmer's access to fertilisers » Increase the availability and affordability of food » Collaborate with other players in the sector that are price determinants. » Deal with the issue of nutrition and safety, including undernutrition and malnutrition. 	N/A	N/A
N/A	Federal and State governments	<ul style="list-style-type: none"> » Create an enabling environment. » Only when there is an enabling environment in the agricultural sector can agriculture be perceived as a business. » Agricultural value chain development. 	N/A	N/A
Fiscal and Monetary Coordination	<ul style="list-style-type: none"> » Ministry of Finance & Coordination of the Economy » CBN » Ministry of Health and Social Welfare 	<ul style="list-style-type: none"> » Periodic meetings with the CBN Governor, Minister of the Economy, Minister of Social Welfare, Minister of Trade and Agriculture. » Ensure all prior objectives set within the period are aligned, track priority and sequence various actions taken. » The Fiscal Policy and Tax Reform Committee is currently doing a study to ensure the protection of domestic industry. » The Committee will ensure that industries that import have tariff regimes which would allow them to import easily. » The CBN, as we advance, will take its price stability objective very seriously. 		





Plenary II: FDI Ready – Delivering Investor Confidence

Date: October 23, 2023

Time: 01:40pm – 02:55pm

Venue: Congress Hall

Panelists:

- » Dr Jumoke Oduwale, MFR; Special Adviser to the President on Presidential Enabling Business Environment Council (PEBEC) and Investemnet
- » Mrs Emily Njeri Mburu-Ndoria; Director of Trade in

Services, Investment, Intellectual Property Rights and Digital Trade, African Continental Free Trade Area (AfCFTA)

- » Mr Ike Chioke; Group Managing Director, Afrinvest West Africa Ltd.
- » Mr Bolaji Balogun; CEO, Chapel Hill Denham

Moderated by:

Mrs Sanyade Okoli, CEO, Alpha African Advisory Limited

Background

With its vast potential, Nigeria could become a magnet for global investments, but persistent challenges like corruption, inconsistent policies, and infrastructural deficits have deterred potential investors. Nigeria can unlock its true economic potential by actively addressing these issues and creating a stable, investor-friendly environment. This session explored strategies for realising ambitious Foreign Direct Investment (FDI) targets and positioning Nigeria as an attractive hub for global investment.

Issues and Challenges

» **Infrastructure deficit, particularly the poor transportation network.**

Investors would rather invest in a destination with functional infrastructure than where they are required to develop the infrastructures themselves. For instance, the condition of a country's airport gives an immediate impression of its business environment to foreign investors, which reflects the readiness to attract foreign direct investment (FDI). It would be difficult to scale investments in Nigeria without addressing the challenge of a deficiency in its infrastructure network.

» **Public sector inefficiencies.**

Compared to the private sector, there are lags in consequence management in the public sector. Also, the system is structured such that securing political will sometimes frustrates policy reform efforts. Subnational governments sometimes stand in the way of attracting investments into the country due to unfavourable regulations, which dampens investor confidence.

» **Perceived opacity and inefficiency in public service delivery.**

Nigeria has many well-written policies and regulations but falls short in policy implementation, which leads to frustration for investors. Inconsistent

application of existing policies and regulations presents a major challenge for investors in Nigeria. The lack of clarity and transparency in regulatory processes creates barriers that hinder business growth and FDI inflows.

» **Uncentralised information dissemination system on growth-enabling sectors.**

Nigeria lacks coordinated information on opportunities within key growth-enabling sectors such as agriculture. Currently, investors face the challenge of gathering information from various Ministries and agencies, hindering their ability to make informed investment decisions. With Nigeria's potential to become

INFORMATION AND



a global agricultural powerhouse and its abundant solid mineral resources and vibrant creative economy, the absence of coordinated, high-quality data limits investments in these promising sectors.

» **Lack of motivation for domestic direct investment.**

Attracting foreign and domestic investments is almost impossible without good security, a conducive business environment, as well as price and exchange rate stability. A country with a high incidence of insecurity would be unattractive to foreign investors who have other investment destinations to consider. In addition, heightened uncertainty due to price and foreign exchange instability has undermined investor confidence in Nigeria. Investors are uncertain about the future value of their investments and the availability of forex liquidity to repatriate funds when due. Without price stability, getting a good investment return is difficult, and investors are looking to invest where they can get the highest risk-adjusted returns.

Recommendations

» **Develop a comprehensive PPP arrangement for infrastructure development.**

Nigeria needs to build the right infrastructure to attract FDI. To create an investment-ready environment, the government should consider concessioning the airports. Public-private partnership is also imperative to meet Nigeria's infrastructure needs. Public-private partnerships and government investments in infrastructure projects can help create a more attractive environment for investors. Transportation

networks, improved electricity supply, and expanding digital networks are critical elements of infrastructure that must be developed to improve the country's attractiveness for FDI. Transportation infrastructure is a cornerstone for connecting various sectors of the economy, including agriculture, mining, trade, and investment. Investment in this area is essential for economic development.

» **Promote a willing mindset for reforms:**

Subnational governments need to develop a willing mindset that allows for improved competition for investment attraction. It is vital for subnational governments to seek to attract capital and promote ease of doing business at the subnational level. In the same vein, a reformed mindset is necessary to address the hesitancy about regional integration and position the economy to benefit from the African Continental Free Trade Agreement (AfCFTA).

» **Promote transparency and efficiency in public service delivery.**

There is a need to promote regulatory efficiencies in public service delivery. Efforts should be made to ensure the consistent application of policies and regulations. This can be achieved through improved coordination between regulatory bodies and a commitment to transparency and accountability in the public sector.

» **Promote Agriculture as a business and provide growth-enabling information.**

Agriculture should become a private sector-driven business. The government has the right policies and procedures,

and the private sector can provide the necessary capacity to scale the sector. Providing incentives and support for businesses in these areas will not only diversify the economy but also create new opportunities for growth and development. Also, the private sector needs to take advantage of reforms codified in the Business Facilitation Act, among other interventions, since the Presidential Enabling Business Environment Council has rolled out several policy reforms in the last six years to improve the business environment, which needs to be leveraged by the private sector.

» **Encourage Domestic Direct Investment.**

Domestic investors are the best testimonials to attract FDI into a country. The best way to restore foreign investor confidence is to ensure local businesses thrive and operate in a conducive business environment. Therefore, deepening and building significant domestic investments in the economy is fundamental to attracting FDI. Also, a robust domestic production is fundamental to leverage the benefits of regional integration. There is a need to scale up medium-sized enterprises to take advantage of the AfCFTA. The government also needs to harmonise regulations to support the implementation of the AfCFTA. Nigeria has a well-developed services sector and can capitalise on these areas for economic development and to attract FDI. In addition, Stable security improves the business environment and encourages investors. Thus, lowering incidence of insecurity would motivate domestic and foreign investment.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Encourage Domestic Direct Investment	Federal Ministry of Trade, Industry and Investment	<ul style="list-style-type: none"> » Deepen and build domestic investment » Ensure local businesses are thriving 	NESG	Provide the platform for dialogue between policymakers and industry players
	Presidential Enabling Business Environment Council	<ul style="list-style-type: none"> » Consolidate on efforts to promote an enabling business environment in the country. 	N/A	N/A
Leverage recent policy reforms	The Federal Government	<ul style="list-style-type: none"> » Ensure proper policy implementation 	Private Sector	Take advantage of recent policy reforms and demand proper policy implementation
Build investor confidence	Federal Ministry of Trade, Industry and Investment	<ul style="list-style-type: none"> » Foster improved airport access and customer relations. » Promote transparency and efficiency in public service delivery. » Prioritise infrastructure development 	N/A	N/A





LAUNCH OF THE ERNEST SHONEKAN CENTRE FOR LEGISLATIVE REFORMS AND ECONOMIC DEVELOPMENT



Legislative Innovations for Economic Growth

Nigeria is facing enormous economic challenges impeding growth and development. The fragile macroeconomic environment has affected businesses, leading to low productivity, declining FDI and overall economic decline. The session underscored the pivotal role of legislative and regulatory reforms in economic advancement. It examined the impact of effective legal and regulatory frameworks on subnational, national and regional economic landscapes. Furthermore, this session aimed to highlight the Centre's projects and the potential for partnerships while seeking the engagement and dedication of both

the Legislature and Judiciary to achieve the Centre's objectives.

In a Launch session moderated and facilitated by Mr Nnanna Ude, Board Director of the Nigeria Economic Summit Group, special guests such as the Chairman, Conference of Speakers of State Legislatures of Nigeria and Speaker, Oyo State House of Assembly, Hon. Adebayo Ogundoyin; Administrator, National Judicial Institute Hon. Justice Salisu Garba; Chairman, Nigerian Economic Summit Group (NESG) Mr Niyi Yusuf they reiterated the importance of legislative innovations in fostering economic growth. The CEO of NESG, Mr Laoye Jaiyeola; Immediate Past

Chairman of NESG, Mr Asue Ighodalo; Member of NESG Advisory Board, Mr Dotun Suleiman; Chairman, Nigerian Bar Association Section on Business Law (NBA-SBL), Mr Adeoye Adefulu, Mr A. B. Mahmud (SAN); Member, NASSBER Advisory Board, Mrs Amina Oyagbola; Mr Adeyinka Shonekan and Professor Paul Idornigie (SAN) among other stakeholders were also present.

In 2016, the National Assembly Business Environment Roundtable (NASSBER) was established in partnership with the Nigerian Bar Association's Section on Business Law (NBA-SBL) as a platform for the legislature and the private sector to engage, deliberate,

and act on a framework that will improve Nigeria's business environment through a review of relevant legislations and provisions of the Constitution. This support led to reform of critical legislation like the Company and Allied Matter Act (CAMA) 2020, the Petroleum Industry Act (PIA) 2020, the Credit Reporting Act, among others.

In 2021, NASSBER engaged the Conference of Speakers of State Legislatures of Nigeria in a high-level dialogue to chart pathways to subnational economic growth. This engagement birthed the State Assemblies Business Environment Roundtable (SABER). In the same year, NASSBER collaborated with the National Judicial Institute (NJI) to provide bespoke training for judicial officers in an event tagged "The Role of the Bench in Economic Growth and Development in Nigeria". This initiative was tagged the Judicial Capacity Initiative (JUCAP).

The Ernest Shonekan Centre for Legislative Reforms and Economic Development serves as a distinctive platform where the three initiatives (NASSBER, SABER, JUCAP) strategically align to drive reforms in critical sectors of our economy. With a primary focus on achieving economic competitiveness and enhancing the business environment, the Centre was officially introduced during the Summit Plenary session. It aspires to be a trailblazing entity dedicated to innovating solutions that improve the quality of legal and regulatory frameworks for effective governance. Positioned as a dynamic

think-tank, the Centre aims to facilitate scholarly pursuits, conduct data-driven research, spearhead advocacy efforts, and actively engage stakeholders. Its emphasis is on influencing subnational, national, and regional legislative frameworks to foster a business-enabling environment and achieve global competitiveness.

Many nations, including Nigeria, have grappled with the far-reaching impacts of global challenges, and the last decade has presented a series of economic downturns and obstacles. Nigeria, like others, has faced the repercussions of poor economic conditions, encompassing rising living costs, the weight of multiple taxes, high unemployment rates, economic stagnation, sluggish growth, and insufficient investments, among various challenges that continue to hinder its economic progress. A notable impediment lies in the lack of collaboration between the Judiciary and primary policymakers, contributing to heightened bottlenecks in the business environment. Furthermore, fostering greater synergy between the legislature and the private sector is imperative to streamline business operations, enhance the ease of doing business, and bolster global competitiveness.

Recommendations

• Technical Assistance

Baseline research, guidance, and information are essential for improving the quality of legislative and regulatory

frameworks. Additionally, there's a need to establish channels for stakeholder interaction with parliament via expert forums.

• Capacity Building

It is imperative to bridge the skills and knowledge gap of legislators and regulators for effective and efficient governance.

• Citizen Awareness

There's a need for increased awareness of and a shift in mindset regarding the nation's economic state, the roles of the arms of government and fostering a sense of patriotism.

• Inclusive Policies

The legislature and private sector must partner in charting pathways to address bottlenecks in the business environment. Reform to critical sectors of the economy that increase productivity, create jobs, and attract FDIs should be paramount for economic growth. For sustained economic advancement, we need policies that ensure equal opportunities for all societal segments.

• Enhance Synergy in Governance

Enhancing synergy between the three branches of government (federal, state, and local government) and between the three arms of government (executive, legislative, and judiciary) strengthens decision-making and promotes a more effective system of governance.









Plenary IV: Sub-national Collaborations for Sustainable Economic Development

Date: October 23, 2023

Time: 04:00pm - 04:50pm

Venue: Congress Hall

Panelists:

- » H. E Alhaji Abdulrazak Abdulrahman, Governor Kwara State & Chairman Nigeria Governors' Forum
- » H. E Umar Namadi, Governor of Jigawa State
- » H. E Abdullahi Sule, Governor of Nasarawa State

- » Mr. Karl Toriola, Country Director, MTN Nigeria
- » Ms Bertine Kamphuis, Programme Lead for Equity Growth, Finance, and Institution (EFI) World Bank
- » Ms Nere Emiko CEO/Founder, Klan Smith Refinery

Moderated by:

Ms. Yewande Sadiku, Head Investment Banking, International, Standard Bank Group

Background

Sub-national governments play a pivotal role in promoting sustainable economic growth. As Nigeria strives to diversify its economy and boost its business appeal across various sectors, it contends with challenges like insufficient infrastructure, security issues, and regulatory hurdles. The Presidential Enabling Business Environment Council (PEBEC) has been established to tackle these challenges and refine business procedures. Several states have also introduced one-stop shops (OSS) to ease operations. Therefore, fostering cooperative approaches at the sub-national level becomes essential for lasting economic progress, underscoring the importance of local policy decisions, execution, and distribution of resources.

Issues

» Declining security conditions obstruct investments.

Attracting and retaining investments hinges on a secure environment. Presently, security concerns in certain regions have hindered businesses from functioning at their best. Activities in these high-risk areas frequently face interruptions, affecting both investor trust and the progression of projects. Given that states are interlinked, disturbances in one can discourage investments in adjoining regions, underlining the importance of unified security strategies.

» Discrepancies between State and Federal bodies leading to infrastructure setbacks.

Effective collaboration is often hampered by differing goals between state and federal entities. Federal rigidity can alter or delay infrastructural projects, leading to inefficiencies. Also, discrepancies in directives can create gaps in expectations, causing dissatisfaction at the state level.

» Public-Private Partnership misalignments

Despite the potential benefits, PPPs face challenges due to

inconsistent regional policies. Differences in regional policy frameworks can disrupt the successful implementation of PPPs. Collaboration platforms, while existing, often don't lead to cohesive, actionable outcomes.

» Inefficient resource and investment allocation

States must discern and capitalise on their competitive advantages for effective investments because overlooking natural and economic strengths can result in lost opportunities. The challenge of meeting oil production targets, tied to foreign exchange, can lead to



broader economic issues affecting various sectors.

» **Challenges in harnessing digital potential**

Despite the vast potential of digitisation, challenges remain in its full-fledged adoption. Some states face restrictions due to a lack of liberal fiber policies, which impacts digital infrastructure development. Thus, the inconsistent policies across successive administrations introduce unpredictability for businesses, inhibiting the overall growth of the digital sector.

» **Regulatory and financing hurdles in natural resource exploration**

There's a noticeable misalignment between state interests and federal licensing actions in mining. States often lack visibility on companies licensed to operate within their boundaries, reducing oversight. The absence of stringent measures advocating for local processing before export results in potential economic losses. Also, the dynamics of resources like gold transcend state and national borders, making regulation difficult. The central role of Nigeria in the gold trade means monitoring and regulation are challenging due to external influxes. Comprehensive policies are required to harness the full potential of these resources, but these appear lacking.

» **Barriers in harnessing full energy potential of States**

Energy is a fundamental pillar for development, yet many states face barriers in harnessing their full energy potential. Regulatory restrictions have hampered states from maximizing their energy generation. This gap impacts numerous sectors, suppressing their

growth potential and wider economic advancement. Also, access to essential resources like water faces administrative hurdles, affecting businesses and local communities. Often, state initiatives do collide with federal licensing barriers, affecting developmental goals. The inconsistencies from federal directives can result in projects not meeting local needs or being uneconomical.

» **Taxation, policy inconsistencies and Export Processing Zones (EPZs)**

As businesses expand across states, they grapple with inconsistent policies, which can inhibit growth. Multiple layers of taxation can be burdensome for businesses, affecting their profitability. Currency-related challenges, such as fluctuations and devaluations, pose further financial strains while EPZs are almost non-performing.

Recommendations

» **Strengthen security measures across States**

Guaranteeing security is paramount to create a conducive environment for both the populace and potential investors. Enhanced budget allocation for security, cross-state collaborative frameworks, and intelligence-sharing mechanisms will build investor confidence and protect socio-economic activities.

» **Collaborative efforts between States and Federal entities for Infrastructure Development**

Infrastructure is the backbone of economic expansion. A unified approach, leveraging shared resources between federal and state governments, mirrors successful

models like that of Indonesia and can drive significant progress in logistical efficiency and national connectivity.

» **Proper deployment of the Public-Private Partnership (PPP) unit**

PPPs are pivotal in harnessing the strengths of the private sector for public benefit. Dedicated units to manage and promote these partnerships will ensure a focused approach in identifying, negotiating, and executing infrastructural and technological projects.

» **Set up a Comprehensive One-Stop Resource and Investment Center**

By developing all-inclusive platforms that navigate investors through regulatory and bureaucratic steps, we can make the investment process more efficient. Platforms, taking cues from models like Jigawa Invest, will streamline entry processes and show an active commitment to engaging with the business community.

» **Enhance the digitisation of State economies**

Embracing digital transformation is no longer optional but a necessity. Investing in digital infrastructure, promoting skill acquisition, and encouraging digital entrepreneurship can significantly boost state economies, create jobs, and modernise marketplaces.

» **Consistent policy guidelines with collaborative resource-based financing**

Businesses thrive in predictability. Ensuring that state policies are consistent and with investor-friendly principles will encourage long-term commitments from investors. This consistency minimizes investment risk due to policy fluctuations and

builds a reputation for business-friendliness. A collaborative financial model will allow states and the federal government to jointly invest in sectors that leverage each state's unique resources, ensuring sustainable and localised growth.

» **Institutional reforms and creation of State-specific investment clusters.**

Solid institutions form the cornerstone of enduring economic growth and effective governance. By cultivating clear, efficient, and lawful frameworks overseeing trade, investment, and broad business operations, states can cultivate an environment where

businesses thrive with confidence. Harnessing innate strengths and assets paves the way for the creation of specialized economic zones. Such zones not only magnetize investments but also propel research, innovation, and development tailored to sectors, nurturing a self-reliant economic habitat. Furthermore, rotating conferences among states offers a systematic avenue for every state to highlight its distinct potentials and assets. This approach not only encourages collaboration among states but also guarantees equitable exposure for each state, promoting a balanced spread of focus and investments from the federal level to

the individual states.

» **Expand export processing zones (EPZs)**

EPZs are catalysts for trade and investment, stimulating economic growth through export-oriented investment. Expanding these zones involves creating an attractive environment for businesses with infrastructure, policy incentives, and facilities that support manufacturing and service industries. Making the NGF more proactive will ensure that it not only convenes meetings but also drives national initiatives, bridging the gap between federal, state, and international stakeholders.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Strengthen Security Measures Across States:	<ul style="list-style-type: none"> » Federal Government » State Government 	<ul style="list-style-type: none"> » Establish state-level security taskforces for cross-state collaboration. » Successful formation and operation of inter-state security taskforces. 	NESG Development partner	<ul style="list-style-type: none"> » Support government security initiatives through funding or technology. » Conduct regular security awareness workshops for staff and community. » Quarterly security workshops held across major business hubs.
Communication, knowledge management and peer learning	<ul style="list-style-type: none"> » States and relevant MDAs » NITDA 	<ul style="list-style-type: none"> » States should seek inspiration from fellow regions that have effectively executed comparable investment reforms. » They should design regulatory alterations within their jurisdictional control. » Emphasise the significance of maintaining continuity, especially with technical staff, to guarantee the successful implementation of these reforms. 	NESG and Development partners	Ensure successive governments promote policies discourse.
Digitization of State Economies	<ul style="list-style-type: none"> » Federal Government » State Government » NITDA 	<ul style="list-style-type: none"> » Integrate data sources to evaluate investment levels, detect disparities, simplify procedures, and implement electronic services. » Harmonize databases to enhance processes, including tax collection and income distribution. » Consider delegating the governor's consent and reducing the number of reviews. » Explore digitizing all processes, titles, and cadastral maps, along with creating electronic services. 	NESG and Development partners	Promoter of information and data simplification and digitization



THEME : PATHWAYS TO SUSTAINABLE TRANSFORMATION AND



Plenary V: Half point to 2030: Rethinking the Strategy towards Achieving the SDGs

Date: October 24, 2023

Time: 09:00am - 10:15am

Venue: Congress Hall

Panelists:

- » H.E Princess Adejoke Orelope-Afebulire, Senior Special Assistant to the President on Sustainable Development Goals (SSAP-SDGs)
- » Mr Omoboyede Olusanya, Managing Director/CEO, Flour Mills Nigeria.

- » Ms Zouera Youssoufou; MD/CEO, Aliko Dangote Foundation.
- » Dr Nonso Obikili, Economist, United Nations, Nigeria.

Moderated by:

Mrs Katja Schiller Nwator, Senior Program Officer, Global Policy and Advocacy, Bill and Melinda Gates Foundation.

Background

As Nigeria reaches its halfway mark in pursuing the Sustainable Development Goals (SDGs), a strategic reevaluation is imperative. While there have been strides in some areas, numerous challenges have hindered the full realization of these goals. Paramount issues such as poverty alleviation, access to quality education and healthcare, and sustainable economic development need forefront attention. Even with notable achievements, the overarching lag in meeting the SDGs underscores the urgency for a strategy overhaul. Nigeria, akin to many nations, remains off pace in SDG realization. It's pivotal to not only assess the effective strategies and identify shortcomings but also to seek transformative methods that can propel Nigeria towards achieving the SDGs.

Issues

- » **The low rate of SDGs implementation affects human capital development.**
The SDGs focus on enhancing human capital indices within nations. Essentially, they aim at human

capital development and stimulating economic advancement. While public-private sector collaboration is a cornerstone of the SDGs, Nigeria has achieved only 15% of its SDG implementation targets. Factors like insecurity and flawed policies have been major contributors to

developmental setbacks and rising poverty.

- » **Weak public and private collaboration for SDGs**
Corporate Social Responsibility (CSR) initiatives are increasingly leaning towards short-term solutions rather

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than sustainable ones. While private sectors are using CSR projects to empower their product end-users, there is still a significant lack of synergy among stakeholders.

» **Challenges of domesticating the SDGs**

Nigeria possesses an established institutional framework that directs the implementation of the SDGs. This involves integrating the SDGs into sector-specific plans for relevant federal MDAs. However, of the 36 states, along with the Federal Capital Territory (FCT), only 18 have adopted the SDG objectives. Local communities face distinct challenges in their journey towards realizing the SDGs. There's a need to tailor solutions and strategies to local contexts for effective SDG accomplishment. Furthermore, there's an evident disparity in aligning the essence of the SDGs with the distribution of public resources.

» **Inadequacies in the actualisation of SDGs**

Citizens and communities face a shortage of support systems to achieve the SDGs in Nigeria. Challenges arise when trying to harmonize Nigeria's economic growth ambitions with SDG commitments, particularly in terms of climate adaptation. Additionally, there are hurdles in utilizing technology and data to monitor

essential SDG metrics and in rallying private sector resources to propel SDG accomplishments.

Recommendations

» **Improving the SDGs and human capital development**

Emphasizing access to healthcare and enhancing education quality is essential for fostering human capital development. Actions should focus on the well-being of women and children. Additionally, when making SDG-related investments, it's crucial to integrate environmental, social, and governance (ESG) standards.

» **Public and private collaboration for SDGs**

Channel private sector efforts towards meaningful contributions to SDG realization. Cultivate platforms that encourage synergy and cooperation among stakeholders. Amplify collaboration between the private and public sectors. Offer incentives for private sector investments in areas related to SDGs, with a special emphasis on health and education.

» **Boost the Integration of SDGs at the Local Level.**

Prioritise scaling successful initiatives across states. Boost SDG adoption and involvement at the sub-national level. Ensure adherence to data

agreements by all 36 states. Adopt a grassroots-driven approach to SDG achievement in Nigeria, starting from state to federal levels. Elevate SDG awareness and understanding among key stakeholders, including cultural and faith-based entities. Emphasize multi-tiered government collaboration as pivotal for SDG realisation. Implement the Addis Ababa Action Agenda for SDG financing. Nigeria requires an estimated \$100 billion yearly for SDG funding.

» **Prioritising the actualisation of SDGs**

Both the federal and state governments should re-evaluate the SDGs' execution framework, placing the realization of the SDGs at the forefront of national objectives. Introducing a unified national standard for SDGs reporting and financing is essential, as is pinpointing domestic funding sources for their realization. Recognizing the SDGs as a collective ambition, not just a governmental one, is crucial. Further steps include bolstering SMEs to foster job creation, developing a comprehensive framework to monitor and assess key SDG metrics, and collaborating with the Nigeria Inter-Bank Settlement System (NIBSS) to enhance administrative and financial inclusion data.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Strengthen Security Measures Across States:	<ul style="list-style-type: none"> » Federal Government » State Government 	<ul style="list-style-type: none"> » Establish state-level security taskforces for cross-state collaboration. » Successful formation and operation of inter-state security task forces. 	NESG Development partner	<ul style="list-style-type: none"> » Support government security initiatives through funding or technology. » Conduct regular security awareness workshops for staff and community. » Quarterly security workshops held across major business hubs.
Communication, knowledge management and peer learning	<ul style="list-style-type: none"> » States and relevant MDAs » NITDA 	<ul style="list-style-type: none"> » States should seek inspiration from fellow regions that have effectively executed comparable investment reforms. » They should design regulatory alterations within their jurisdictional control. » Emphasise the significance of maintaining continuity, especially with technical staff, to guarantee the successful implementation of these reforms. 	NESG and Development partners	Ensure successive governments promote policies discourse.
Digitization of State Economies	<ul style="list-style-type: none"> » Federal Government » State Government » NITDA 	<ul style="list-style-type: none"> » Integrate data sources to evaluate investment levels, detect disparities, simplify procedures, and implement electronic services. » Harmonize databases to enhance processes, including tax collection and income distribution. » Consider delegating the governor's consent and reducing the number of reviews. » Explore digitizing all processes, titles, and cadastral maps, along with creating electronic services. 	NESG and Development partners	Promoter of information and data simplification and digitization







Plenary VI: Reinventing Government: Digitalisation of Public Institutions

Date: October 24, 2023
Time: 11:45am – 01:00pm
Venue: Congress Hall

Session Chair:

H.E. Sen. George Akume; Secretary to the Government of the Federation

Panelists:

- » H.E. Godwin Obaseki; Executive Governor, Edo State
- » Mr Bosun Tijani; Minister of Communications, Innovation and Digital Economy
- » Mrs Folasade Yemi-Esan; Head of Civil Service of the Federation

- » Mr Kyari Bukar; MD/CEO Africa Operations, Inlaks Ltd

Presentation:

- » Digital Transformation in Governance
- » Mr Daniel Ikuenobe; Regional Director (Southern Africa), Tony Blair Institute for Global Change
- » Moderated/Facilitated by:
- » Mr Abisola Fatokun; Regional Head, Africa, Public Digital

Moderated by:

Mrs Katja Schiller Nwator, Senior Program Officer, Global Policy and Advocacy, Bill and Melinda Gates Foundation.

Background

In an era marked by unprecedented technological advancements, the digitalisation of public institutions has become a paramount global priority. Countries across the world are recognizing the need to adapt to the challenges and opportunities presented by the digital age. Nigeria, a nation with a burgeoning population and a complex bureaucratic system, is no exception. The transformation of its public institutions through digitalization is not merely an option but a necessity to streamline governance, enhance citizen services, and foster inclusive development.

Issues

» Stagnation in Governmental Uptake of New Technologies

Digitalisation promises efficiency, transparency, and improved citizen engagement, but there are obstacles to fully realising this potential. There is an execution paralysis in government, a situation where knowledge of the solutions exists, but there is also a gap in translating them into actionable results. The gap between policymaking and execution in government hinders the efficient delivery of services. The civil and public service often use control over information as a means of power, which stifles effective implementation.

» Struggle to align technology solutions with local necessities.

Challenges arise when technological solutions are insufficiently customized to the distinct needs, cultural contexts, and unique mandates of governmental entities, resulting in less effective or underperforming implementations. Issues often surface when private sector offerings fail to meet the nuanced realities or bespoke needs of governmental operations. Furthermore, existing procurement tactics frequently involve outsourcing the particulars of a technological solution, which can result in a disparity between the solutions needed and those provided. The impact of numerous government

initiatives aimed at encouraging technological uptake is frequently undermined by inadequate execution on the part of the private sector.

» Inefficiencies in revenue collection.

The slow integration of technological systems has led to inefficiencies and gaps in revenue collection, compounding the burden of numerous levies and taxes on businesses. Specifically, micro, small, and medium enterprises face an onerous task, typically contending with up to 68 different levies and taxes each year. This lack of efficient digital mechanisms for tax and levy collection not only

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hinders transparency but also adds to the complexities entrepreneurs must navigate.

» **Over-reliance on external capital for tech investments.**

Although Nigeria stands out as a major hub for tech investments in Africa, a large portion of this funding is sourced internationally. Depending too much on foreign investments can potentially curb local innovation and diminish the sense of ownership over tech advancements. The inability to create an attractive environment for global digital talent plays a significant role in this pattern.

» **Unclear technological requirements.**

The absence of a comprehensive, multi-tier government strategy for technology implementation leads to a disconnect in communicating precise technological needs to solution providers. Without a detailed blueprint for technology requirements, there is a significant risk of vendors delivering solutions that do not align with the actual needs of the government

Recommendations

» **Government should be proactive in embracing digitalisation.**

Governments ought to leverage data analytics proactively to guide their decisions. Recognizing the pivotal role of digital transformation and technology can uplift citizen participation, spur economic progress, and elevate public image. By embedding technology in its operations, the efficiency of public services can be heightened. It's essential for the government to distinctly define and communicate their tech needs to

ensure alignment with solution providers. Starting with minor yet significant improvements, rather than ambitious overhauls, can establish a foundation of quick successes, maintaining the momentum for continuous advancement.

» **Encourage local design solutions.**

Technological solutions should be tailored to local needs, processes, and cultural nuances. Instead of purely importing solutions, it is crucial to have a local design perspective that aligns with ground realities and specific governmental requirements. Government should focus on fostering and promoting local tech solutions. While attracting international investments is essential, it's equally important to retain and promote local talent and innovations, making the country a hub for technological advancements.

» **Leverage digital solutions to improve transparency and efficiency in Revenue Collection**

Digitisation can bridge the communication gap between different governmental bodies, increasing transparency and efficiency. Adopting digital solutions can ensure a systemic view of governmental operations, making them more accountable and efficient. A centralized approach to technology procurement can avoid resource wastage and ensure consistency across different governmental departments. For example, introducing a digital approach to tax collection, with a single point of collection that electronically distributes the taxes, can increase efficiency, transparency, and potentially higher revenue collections.

» **Foster Innovation through partnership with the private sector with less dependence on external capital**

For a competitive edge, it's vital to establish solid infrastructure and foster innovations that elevate the quality of life for citizens and reduce expenses. The government can play the role of a catalyst, nurturing and backing local technological startups and innovations. While retaining ownership of fundamental infrastructure, there should be room for the private sector to build and innovate on it. It's imperative to have decisive leadership that champions digital transformation of governmental operations. Moreover, a symbiotic partnership between the private and public sectors should prioritize the nation's well-being over mere profit.

» **Ensure the implementation of the established strategic blueprint for e-Government which cuts across all government MDAs.**

Government should ensure the effective implementation of the National e-Government Master Plan as the strategic digitalisation blueprint that cuts across all government MDAs. Without a clear strategy on areas such as investment and personnel requirements, technological transformations can fail to achieve their intended outcomes. By setting clear and stringent technology specifications, governments can ensure that only vendors capable of meeting their specific needs approach them. This approach can lead to higher quality solutions and more streamlined implementations.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Establish a clear strategic and delivery blueprint that cuts across all government MDAs	Federal Ministry of Communications, Innovation and Digital Economy	» Ensure clarity of purpose on digitisation before moving on to design.	NESG	» Conduct comprehensive studies to understand the current challenges and gaps within the MDAs. » Organize stakeholder consultations, ensuring all relevant perspectives are incorporated in the blueprint. » Draft policy recommendations that are both innovative and practical, ensuring alignment with Nigeria's broader economic goals.
Ensure proper change management and clear articulation of requirements	Federal Ministry of Communications, Innovation and Digital Economy	» Clearly identify and articulate its technological requirements to streamline solution providers. » Set clear and stringent technology specifications for solution providers	N/A	N/A
Encourage Local Design Solutions	Federal Ministry of Communications, Innovation and Digital Economy	» Tailor technological solutions to local needs, processes, and cultural nuances » Retain and promote local talent and innovation.	NESG	Conduct in-depth research on the benefits and potential of local design solutions, creating evidence-based arguments that showcase their value. By presenting this research to policymakers and business leaders, can advocate for policies that prioritize and incentivize local design.
Foster Innovation through partnership with the private sector	Federal Ministry of Communications, Innovation and Digital Economy	Act as an incubator, promoting and supporting local startups	NESG	» Conduct research to identify innovation gaps and opportunities in the Nigerian economy. » Recommend policies that incentivize innovation, based on evidence and global best practices. » Spearhead joint initiatives and projects that nurture innovative solutions to Nigeria's economic challenges.
Leverage digital solutions to improve transparency and efficiency	Federal Ministry of Communications, Innovation and Digital Economy	Adopt a centralised approach to technology procurement to avoid resource wastage and improve transparency and efficiency.	NESG	» Promote the importance of digital transformation among businesses and governmental agencies, emphasizing the benefits of increased transparency and efficiency. » Conduct studies to identify gaps, best practices, and potential digital tools tailored for the Nigerian context. Share insights to guide policy formulation and business strategies. » Establish platforms for stakeholders to provide feedback on implemented digital solutions, ensuring continuous improvement and adaptation to evolving needs.



SUSTAINABLE ECONOMIC GROWTH AND INCLUSION



Federal Ministry
of Budget and
Economic Planning



Plenary VII: Our Nation, Our Heritage

Date: October 24, 2023

Time: 02:40pm – 03:55pm

Venue: Congress Hall

Panelists:

- » Mr Mohammed Idris Malagi; Minister of Information and National Orientation
- » Dr Jamila Bio Ibrahim; Minister of Youth
- » Mr Foluso Phillips; Phillips Consulting Limited

- » Ms Ayisha Osori; Director, Open Society Foundation
- » Ms Yanmo Omorogbe; Co-founder & COO, Bamboo

Spoken Words:

Mr Dike Chukwumerije; Poet, Simply Poetry Nigeria

Moderated by:

Ms Cynthia Mbamalu; Director of Programmes, Yiaga Africa

Background

Nigeria, often referred to as the “Giant of Africa,” is a nation with immense potential and resources. However, despite its promise, the country has faced numerous challenges that have eroded national pride and unity.

Issues

» Exclusion of young people and women.

Youth and women often find themselves marginalized from socio-economic platforms, with limited representation in decision-making roles across various government levels and branches. The trend of diminishing representation of women in the legislature is particularly concerning.

» Limited awareness of Nigeria's collective national vision

This contributes to a lack of shared understanding among citizens

regarding the country's identity and future goals. As a result, many Nigerians are unaware of the cohesive vision that guides the nation's aspirations and trajectory. This absence of a unified national purpose hampers efforts to foster a sense of common identity and direction among the populace.

» Brain drain and talent attrition

Youth are leaving due to challenging economic realities, such as an unsupportive business climate, inconsistent access to quality education, joblessness, and subpar working conditions. Additionally, there's a noticeable absence of

structured programs for youth growth and guidance.

» Weak institutional implementation arrangements to ensure accountability

Weak institutional implementation arrangements hinder accountability among public leaders, resulting in a pervasive lack of oversight. The deficiency in structures intended to enforce responsibility undermines transparency and governance effectiveness. Without effective implementation frameworks to monitor and evaluate actions, leaders operate with limited accountability, risking misconduct or neglect of duty. These weak accountability



mechanisms erode public trust in governance and hamper progress toward societal objectives.

» **Bad electoral culture among Nigerians**

Criteria for political representation often miss the mark on merit, essential standards, and foundational values. The prevailing culture surrounding political engagement and elections has rendered ongoing efforts to reform electoral laws largely fruitless.

» **Lack of Trust in Government and Weak Nationalistic Standards**

There is an acute lack of trust in the government and their processes due to corruption and bad leadership. This results in a negative international image for the country making the citizens to lack sense of nationality and orientation. This is coupled with the erosion of national heritage and symbols, and a normalization of nepotism and non-merit-based processes. Media houses, influencers and movie makers also exacerbate the issue by constantly representing the nation negatively using skits and movies. Stifling positive news while amplifying negative news does a lot of harm to the national brand.

Recommendations

» **Create youth and women quota**

Establish a youth quota to promote youth inclusion across all sectors, encompassing employment opportunities and decision-making platforms at all governmental levels and branches. Moreover, leverage

the 35% Affirmative Action to enhance women's participation in the economic, social, and political spheres. This objective can be realized through an inclusive policy-making approach.

» **Create clarity of vision and common purpose**

Establish a well-defined vision for the nation, outlining our aspirations and identity. The government should champion a unified direction in alignment with this vision, ensuring it permeates through the system and informs policy and action.

» **Improve work environment and conditions**

Improving the work environment and bringing it up with global trend would go a long way in retaining our professionals and solving the issue of brain drain. This would help create a better economic condition and allow room for innovation and entrepreneurship. This would also involve harmonization of tax systems across all sectors in the country. It would also entail providing a working legal system that can promote business security and ensure enforceability of contracts.

» **Create accountability framework**

There should be a standard framework for accountability which creates measures and platform for accountability led by CSOs to ensure that political leaders are held accountable. This would go a long way in promoting accountability, transparency, build trust in the government/leadership and solve

the issue of corruption. There should also be creation of platforms to drive inclusion and create a standard framework for engagement.

» **Reform of electoral culture**

There is a need to reform electoral culture through orientation and reorientation beyond legislative reforms to drive political participation and promote election of candidates based on competence. In addition, we can link our electoral reform to our clearly defined common vision/purpose, and values to achieve our national goal. We should create a system that ensures the punishment of electoral offenders to build electoral discipline. We can adopt the use of entertainment platforms to drive this cultural transformation.

» **Rebrand Nigeria's image and building a value-focused capacity**

Educate and reacquaint citizens with our rich cultural heritage to reshape their perceptions of Nigeria, fostering cultural appreciation and national pride. Equally vital is the empowerment of citizens, instilling a culture of excellence in every sector. By nurturing values and skills, we can ensure Nigerians thrive both locally and internationally.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Clarity Of Vision and National Purpose	State and Federal Ministry of Information and orientation	<ul style="list-style-type: none"> » Promote widespread amplified, and consistent dissemination of positive news about the country. » Create clear vision and purpose. » Orientation and Re-orientation of Citizens to align them to that vision. 	Creative Industry CSOs	Use Creative platforms through movies, Art, Music to create a consciousness of the vision and national purpose
Youth and Women Inclusion	Federal and State Ministry of Youth	<ul style="list-style-type: none"> » Create a Youth Quota » Create awareness on the quota and integrate it across all sectors. » Drive implementation and Assessment 	CSOs, NESG	Advocacy Participate in creating Quota
Accountability framework	Ministry of Finance/NASS	Create financial accountability measures/strategy in the Framework	CSOs	Collaborate in creating the framework. Implementation and assessment of public officials based on the framework
Review Education Curriculum	Ministry of Education	Intensify campaigns for teaching national values and track contemporary history through curriculum revision	N/A	N/A







Closing Plenary: Winning Together

Date: October 24, 2023

Time: 02:40pm – 03:55pm

Venue: Congress Hall

Panelists:

- » Dr Muhammed Ali Pate, CON; Coordinating Minister of Health and Social Welfare
- » Mr Olaniyi Yusuf; Chairman, NESG

- » Dr Juliet Ehimuan; Founder, Beyound Limits & Immediate Past Director, Google West Africa
- » Ms Hasana Bello-Aliyu; Vice President Operations, Konexa & NESG Bridge Fellow

Moderated by:

Dr Amina Salihu; Deputy Director, McArthur Foundation, Africa Office

Background

Building a prosperous economy necessitates cultivating a deep sense of collective purpose and duty among citizens, achieved through national unity and inclusive economic growth. This means ensuring that marginalized and vulnerable groups have equal access to opportunities, crucial services, and vital resources. As outlined in the United Nations' Sustainable Development Goal (SDG) 16, there's a call to foster peaceful, inclusive societies, guarantee justice for all, and build effective, inclusive, and accountable institutions. Nigeria faces complex socio-economic challenges that hinder its forward momentum. Addressing these challenges requires a united front. This session delved into solutions driven by a diverse set of stakeholders, emphasizing collaborative action and innovation. It provided a glimpse into successful initiatives and strategies that champion inclusive growth in Nigeria, setting the stage for sustainable development and mutual prosperity amidst prevailing obstacles.

Issues

» **Fragmentation of Nigerian Society**

The nation's social fabric is frayed due to tribal and religious allegiances. Many individuals still identify first with their tribal or religious group over their national identity. There is also a divided perception of the country among its citizens. Many are

not promoting a positive image of Nigeria within and abroad, leading to a tarnished international reputation. The lack of a shared national identity and values further exacerbates this problem, making collective efforts towards growth challenging. This fragmentation hinders a unified approach to nation-building. Many citizens are also not law-abiding, leading to disorder and non-

compliance with regulations, which hampers growth and development.

» **Disparity in Opportunity and Access**

There is a vast chasm between the elite and the general populace in Nigeria. This disparity is evident in various sectors, especially education and health. While the elite have the privilege of quality healthcare



and education for their children, a significant portion of the population grapples with subpar public services. This disparity is counterproductive for achieving national prosperity.

» **Underinvestment in human capital**

Nigeria boasts a large pool of potential human capital. Cities in the country teem with a young population that holds the promise for the future. However, this potential remains largely untapped because of inadequate investments in essential areas such as adolescent health, primary healthcare, and early childhood education. The country has not sufficiently leveraged this human capital to transform the economy.

» **Siloed efforts in the private sector**

Despite the numerous innovative initiatives by the private sector, they are isolated and lack collaborative efforts. This has restricted the potential impact that could be achieved if there was more synergy. The tech sector, for instance, presents enormous potential for economic growth and transformation; however, there is a considerable disparity in achievements compared to its global counterparts, indicating untapped potential.

» **Trust deficit between the government and the citizens**

There appears to be a trust gap between the government and the citizens, noticeable in instances

where elected officials fail to uphold their promises or responsibilities. This inconsistency in actions weakens trust and undermines confidence in the system. When government actions do not align with stated intentions, it exacerbates the mistrust felt by the public.

Recommendations

» **Promote Nigerian unity and identity.**

Promoting a “Nigerians first” mindset, which emphasizes national identity over tribal or religious affiliations, can help bridge societal divisions. A shared sense of national identity and values with emphasis on unity and common goals would help promote a positive image of Nigeria both domestically and internationally. This can be achieved through education, media campaigns, and inclusive policymaking.

» **Leverage technology for inclusivity and prioritize basic access for all**

The widespread use of mobile phones and the internet presents a significant opportunity to equalize opportunities. Digital tools such as e-learning platforms, telemedicine services, and FinTech systems can play crucial roles in addressing disparities in the education, health, and finance sectors. It’s essential to ensure that every Nigerian, regardless of their socio-economic status, has access to primary healthcare and basic to secondary education. This foundational

approach can create an even playing field, allowing everyone to tap into their potential fully.

» **Leverage technology to bridge the deficit in human capital**

Technology stands out as a transformative force in the ongoing conversation. Considering the expansive nature of the country and the varied access to services, technology can be instrumental in bridging these divides. It can level the playing field in education, healthcare, and other vital services, ensuring even the remotest parts of the nation aren’t left behind. The digital realm holds tremendous promise for job generation and poverty alleviation. Prioritizing sectors like business process outsourcing could yield significant economic dividends. Instead of waiting for extensive infrastructure development or training, the strategy should be to initiate with focused, impactful segments and grow outward. Nurturing the upcoming wave of tech entrepreneurs is vital, achieved through mentorship, financial backing, and creating a conducive ecosystem for startups to flourish.

» **Drive collaborative efforts and stakeholders’ consensus for greater impact**

For meaningful progress and prosperity, a collaborative approach is imperative. This means the federal and state governments, the private sector, and civil society must work hand in hand. While each has a unique role, their collective

responsibility is undebatable. It's essential to transcend organizational boundaries within the private sector, urging collaborative efforts for more extensive impacts. This extends to forging public-private alliances and pooling resources for expansive projects. Furthermore, civil society remains pivotal in upholding accountability across sectors. The ethos of 'succeeding together' is anchored in mutual cooperation and alignment. By uniting their strengths, prioritizing human capital investment, and ensuring inclusive growth, all stakeholders can set Nigeria on a path to prosperity where every individual is cherished and empowered.

» **Revise the social agreement, strengthen civic engagement, and bridge the trust gap between the Government and the Citizens.**

Citizens and the government must collaboratively define their mutual responsibilities, objectives, and shared values. This renewed social understanding should ensure fundamental rights and provisions, encompassing education, appropriate wages, safety, and dignity throughout life. Encouraging active civic participation, including responsible voting, is a government imperative, with the goal being genuine national betterment. Beyond mere policy formulation, it's crucial to embed the transformative changes

these policies envision into the nation's fabric. Behavioural science provides strategies to ensure these shifts are ingrained and sustained. Furthermore, transparency and equity in governance are essential, where every individual, regardless of their stature or influence, is bound by the same rules. Setting and strictly enforcing standards, especially for those in public office, is critical to nurturing a culture rooted in accountability.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Prioritize Basic Services for All	Federal Ministry of Health	» Ensure access to primary healthcare, basic and secondary education for every Nigerian	N/A	N/A
Promote Nigerian Unity and Identity	Federal Ministry of Information and National Orientation	Promote a shared sense of national identity and values through education and media campaigns.	N/A	N/A
Drive Collaborative Efforts for Greater Impact	Federal Ministry of Budget and Economic Planning	Drive collaborative efforts by stakeholders, including the federal government, state governments, private sector, and civil society for shared prosperity and national development.	NESG	Provide a platform to drive deeper collaborative efforts among stakeholders to spur shared prosperity and national development.
Leverage Technology to Bridge Gaps	Federal Ministry of Communications and Digital Economy	Leverage technology to democratise access to education, healthcare, and other essential services	N/A	N/A
Renegotiate the Social Contract and Strengthen Civic Participation	Federal Ministry of Budget and Economic Planning Federal Ministry of Information and National Orientation	Work with the Private Sector, Civil Society and Development Partners to establish a new social contract that guarantees basic rights and amenities like nourishment, education, decent wages, security	Private Sector, Civil Society and Development Partners	Renegotiate the social contract with the government to guarantee access to basic rights and amenities like nourishment, education, decent wages, security



Spoken Words – Our Nation, Our Heritage

BY: DIKE CHUKWUMERIJE



Once upon a time, to be exact on the 17th of December 1944, the world was engulfed in the Second Great War. And on that day, the 17th of December 1944, the men of the second Nigerian regiment, as part of the 82nd West African division, were marching through the jungles of Burma, Southeast Asia.

On that day, the 17th of December 1944, the Nigerians marched into a village, and there walked into an ambush, where they came under heavy and deadly Japanese fire.

But on that day, the 17th of December 1944, the Nigerians did not retreat. Instead, from that day, the 17th up until the 21st of December 1944, the Nigerians dug in and held their ground. For five days they didn't give in and held their ground.

And in those five days, they chested heavy losses, they withstood heavy bombardment, they endured the sights of their comrades being killed all around them. But for those five days, the Nigerians dug in and held their ground.

Until they overcame, and pushed the Japanese out of that village. They will go on to push the Japanese out of the entire Kaladan River Valley, out of the entire Arakan, out of the entire country of Burma, thereby contributing significantly to the victory of the allied forces in the Second World War.

And the name of that village where eighty Nigerian soldiers were killed in action, the name of that village where for five days the Nigerian dug in and held his ground, the name of that village where the Nigerian soldier exhibited exceptional courage on the fire, the name of that village in Burma, was Dodan.

That is why today in Lagos, there is a famous military barracks called Dodan. It is in memory of the blood, of the sacrifice of the courage of our men. That is the meaning of that Red Eagle that sits on top of our coats of arms. It means blood. It means no retreat, no surrender. It means strength in the face of unimaginable adversity.

The type of strength that Stella Adadevoh showed when she placed herself between this nation and a deadly pandemic, when she placed herself in the face of mortal danger, when she refused to be intimidated by power and insisted on doing her job with dignity, professionalism, and integrity. That day in July 2015 When she saved us all from Ebola. That woman from Corona School Yaba, from Queens School Ibadan, from the University of Lagos, that woman whose name will never die, Stella Adadevoh, she too, she too gave her life so that this nation our nation could be spared its own.

For the blood that flowed through her veins was the blood of Herbert Macaulay, of a man who in 1923, took a step of faith

and formed the political party. At a time when the rulers of this country, the British, laughed at the idea of any West African nation at all. The Governor General of Nigeria in 1923, Sir Hugh Clifford, said it will take another eight hundred (800) years before the diverse and primitive people of Nigeria would ever be able to stand together, to fight together, to call together for one sovereign nation. In the face of that cynicism, in the face of that hostility, Herbert McCauley, the Wizard of Kirsten Hall, formed the political party and dared to call it the Nigerian National Democratic Party.

That party would go on to give birth to the Lagos Youth Movement, which would go on to give birth of Nigerian Youth Movement, which would go on to give birth to the National Council of Nigeria and the Cameroons, which would go on to give birth to the independence movement, so that within 40 years of Sir Hugh Clifford's mockery, an independent nation, the largest black one this world that ever seen stood here in West Africa stood here in Nigeria, that is the power of faith.

We are products of faith. That is why our motto is 'unity and faith' because without faith, nothing, nation, peace, progress, nothing is possible without faith. We are children of faith. That is why even when they threw his mother out of the window, Fela kept singing, that is why even when they rigged him out of election after election, Aminu Kano kept running.

That is why even when they were three goals down against the mighty Brazil, Jayjay Okocha, Kanu Nwankwo, Sunday Oliseh, that dream team kept playing. That is why even when he stumbled and fell in those Olympic qualifiers, and his opponent stomped on his face and broke his nose Chika Chukwumerije got up and kept fighting because that is who we are.

We are a resilient people odeshi. That is why our national flower is the *Costus Spectabilis*. The yellow trumpet, a flower that looks so pretty, that looks so dainty, that looks so fragile, and yet it sits there in the rugged dust of the earth, and there it flowers all year round, no matter the weather, no matter the season.

That is how we are. We may look so pretty, we may look so dainty, in our expensive suits and dresses, but do not be deceived. There are no *ajebos* here. No gentleman for jungle. I tell you under that shining gele behind that beautiful kaftan is a willingness to fry akara, to carry block, to hustle reach ground if that is what it takes to feed our children, to build our homes, to light up our communities with laughter and faith, if that is what it takes to blow.

That is who we are, a people who always find a way to succeed. Ask any African they will tell you. If you arrive anywhere on this earth and fail to find a Nigerian, turn around and leave for there is nothing there for you as an African. Because if there is any water at all in the ground, the Nigerian will find it. If there is any way at all to make money in an economy, the Nigerian will make it.

That is who we are, a people who always find a way through. Just like the river we are named after, the river Niger, that begins its life in Guinea, then shocks everybody by turning around and flowing away from the sea, by flowing north instead all the way to the Sahara desert, where it shocks everybody again by making a U turn to flow through Niger and Benin before flowing into that same sea in the Niger Delta.

That is how we are, like the river Niger, we too, we too, we do not like to walk in straight lines. Yes, we are an unconventional people. We will always shock you. We are an Orthodox people. We will never fit into any of the stereotypical labels the world likes to create for Africans. If you say we are all corrupt, we'll show you Father Tansi, we'll show you Sa Adu Zungur, we'll show you Usman dan Fodio, we'll show you Gani Fawehinmi and the courage to fight for justice even in the face of tyranny and inducement.

If you say the African is incapable of original thought, we'll show you Cyprian Ekwensi, we'll show you Bruce Onobrakpeya, we'll show you Mabel Segun, we'll show you will show you Abubakar Imam, we'll show you Ladi Kwali and that generation of Nigerians who invented Nollywood and created afro beat.

If you say that the black person is naturally cowardly and subservient, we'll show you the lioness Funmilayo Ransome-Kuit, we'll show you Gambo Sawaba, we'll show you Nana Asmau, we'll show you Ikonnia, Nwugo, Nwanedia and those warrior women of Aba, Uyo, Opobo, who jacked colonialism by its collar and upturned it in a riot.

That is who we are, for as it is in the compound of any great warrior, so it is here in Nigeria, we have them all, the tall and the short, the ugly and the beautiful, the 'lepacious' and the 'orobo', the beautiful and the daft, the noble and the despicable. As it is in the compound of any truly great warrior, so it is here. For that is what it means. This capacity to gather a mixed multitude under one flag, that is what it means to be great.

So do not judge us by the conduct of our contemporary politicians, many of them long ago stopped being representative of our true national ideals. Many of them, like many of us, have forgotten what that eagle means. They have forgotten what those two shining horses on either side of that broad black shield means. We have forgotten the meaning of the green, white, green. We have forgotten the meaning of those lyrics that once ruled our airwaves, of that song that a generation of Nigerians grew up listening to, we have forgotten this song. "Me, I love my country, I like the land and people, everything e dey for Nigeria, make we join hands to make Nigeria Greater."

Once upon a time, that song was our way of saying what John F. Kennedy said, Nigerian, "ask not what your country can do for you, ask what you can do for your country." For ultimately, when all is said and done, it is not a great country that produces great people, no, it is great people that produce a great country. So know this, to live this, to practise this, every day through ups and downs, to dig in and never give up on the Nigerian dream.

This is what it will take to restore our national pride by the people.





A man with a beard, wearing a traditional Nigerian turban (fila) and a dark, patterned robe, is speaking into a microphone. The background is a blurred indoor setting.

CEO LUNCHEON

The CEO Roundtable brought together CEOs from public and private sectors with key Federal Ministers of Nigeria for an exclusive dialogue. This direct interaction empowers CEOs to engage with policymakers, fostering insightful conversations and collaborative strategies for national growth.



The CEO luncheon held during the 29th Nigerian Economic Summit in October 2023 facilitated high-level interactions between executives from the public and private sectors. This gathering galvanised CEOs alongside key Federal Ministers of Nigeria, providing them with a platform to engage directly with policymakers. Chaired by Mr. Olaniyi Yusuf, Chairman of the NESG, and moderated by Mr. Lanre Akinbo, a board director of the NESG, the session featured insights from Mr. Olawale Edun, Minister of Finance and Coordinating Minister of the Economy, and Mr. Bosun Tijani, Minister of Communications, Innovation, and Digital Economy, focusing on strategies to propel structural economic transformation.

The luncheon aimed to foster insightful conversations and promote collaborative strategies for national growth, facilitating an exclusive dialogue between the public and private sectors. Against the backdrop of prevailing economic conditions, participants explored practical measures to jumpstart structural economic transformation and enhance economic recovery and social inclusion.

Policy discussions centred on addressing the current foreign exchange (FX) crunch, emphasising the fundamental role of the oil sector in boosting FX

challenges. Proposed solutions included increasing oil production to boost revenues, reducing expenditure of the NNPC, and discounting future cash flows to enhance effective FX management. Moreover, participants highlighted the importance of increased private sector investment in driving improved forex supply.

Additionally, discussions underscored the urgent need for digital transformation and innovation across various sectors of the Nigerian economy. Participants stressed the importance of a forward-looking, innovative, and collaborative approach from the private sector to seize available opportunities for economic transformation. Recommendations included exploring innovative ideas from a user perspective, addressing challenges of digital transformation in education and healthcare, and emphasising the imperative of collaboration between the public and private sectors to achieve desired transformation across all sectors of the Nigerian economy.

In conclusion, the CEO luncheon served as a pivotal platform for dialogue and collaboration, offering actionable insights and recommendations to drive structural economic transformation and foster inclusive growth in Nigeria.



INTERACTIVE PANELS

Interactive panels served as breakout sessions that fostered engaging debates and discussions focused on specific issues related to the Summit theme. These sessions were designed to be interactive, encouraging a dynamic exchange of perspectives. The format facilitated the integration of various points of view, creating a context where participants were actively encouraged to contribute and participate in the meaningful discourse.



INTERACTIVE PANEL 3

Fiscal and Monetary Policies Interplay Economic Development



Fostering a Culture of Innovation and Creativity

Date: October 23, 2023

Time: 12:10pm - 01:30pm

Venue: : Ogun/Nasarawa Hall

Panellists/Co-Chairs:

- » Mr. Abubakar Suleiman, Managing Director of Sterling Bank
- » Mr. Charles Odili; Director, Small and Medium Enterprises Development Agency of Nigeria.

- » Mr. Obi Asika; Convener, The Omniserve
- » Mr. Chinenye Mba-Uzoukwu, Managing Partner, Grand Central Africa
- » Ms Somachi Chris-Asoluka, CEO, the Tony Elumelu Foundation
- » Mr. Olumide Balogun, Director, Google West Africa

Moderated by:

Mrs. Adenike Adeyemi, Executive Director, FATE

Background

Unlocking Nigeria's entrepreneurial potential by fostering a vibrant culture of innovation and creativity is more important than ever. It highlights the critical role of entrepreneurship in driving economic growth and job creation. By exploring strategies to nurture and empower aspiring entrepreneurs, encourage innovation, and foster a supportive ecosystem, Nigeria can unleash a wave of entrepreneurial success and realise its full economic potential in an ever-evolving global landscape. The session focuses on the pivotal role of Nigerian youths in driving entrepreneurship, innovation, and creativity, proposing strategies to foster a culture that nurtures these qualities among youth.

Issues

» **Skills and Workforce Concerns:**

A mismatch exists between the current skill sets and market requirements, not just in terms of education but also alignment with market needs. The country sees a limited addition of developers annually, indicative of the gap between the demand for skilled professionals and the training rate. Emigration concerns, termed the "Japa syndrome", result in approximately 150,000 Nigerians leaving annually, leading to potential long-term economic consequences.

» **Disconnect in Nigeria's innovation markets:**

Despite vast potential, Questions

arise about the government's role in sectors driven by innovation and there is a disconnect in Nigeria's markets, with challenges monetising talent locally, pushing many to seek international opportunities. Silos in the creative economy and a lack of awareness and utilisation of resources, such as fund matching, further highlight the disconnect.

» **Education System Challenges:**

The value of education appears depreciated with a mere 5-6% expenditure. The current structure, from primary to tertiary levels, emphasises rote learning over critical thinking, producing graduates ill-equipped for the job market. Both public and private education systems face challenges, with the former in

decline and the latter lacking a proper legal framework and standards. The transition rate in education is inefficient, with many students not progressing to higher education levels due to the limited capacity of senior secondary systems.

» **Systemic and Economic Barriers:**

Despite Nigeria's abundant natural and human resources, systemic issues such as lack of support for prototyping, challenges in product delivery, and a bureaucratic chain hinder innovation. Economic challenges, including the structure and policies of commercial banks and barriers faced by SMEs in formalisation, further stifle growth. The current macroeconomic policy, exemplified by the FX rate, does



not favour the country, impeding its economic progress.

» **Digital Evolution and Economic Disparity:**

While emerging economies, including Nigeria, significantly contribute to the global internet population growth, their contribution to real GDP growth remains disproportionate. This suggests that the digital boom isn't converting to expected economic growth rates. Economic barriers, from device costs to data affordability, restrict a large portion of the population from accessing digital platforms.

» **Infrastructure and Physical Limitations:**

There is a notable impracticality in building the required classrooms and labs to cater to Nigeria's growing population, making the traditional approach to education infrastructure unsustainable. The country faces limited physical infrastructure, further exacerbating the challenges in education and other sectors.

» **Unmodernised Teaching Methods:**

The teaching methods, marked by learning by rote and the traditional role of lecturers, are becoming redundant. There's a pressing need for innovation in teaching, possibly by integrating technology, leveraging platforms where lecturers can monetise content online, and establishing a framework for distance learning, which was previously absent before institutions like Miva University

this, the nation must equip its youth with the necessary resources, platforms, and opportunities, enabling them to innovatively contribute to economic development.

» **Foster Innovation and Creativity:**

The essence of economic and societal evolution lies in promoting innovation and creativity. This entails not only the mere generation of ideas but also the capability to translate them into actionable outputs. By encouraging an innovative culture, Nigeria can enhance the value of the existing resources, propelling productivity and ensuring growth.

» **Revolutionise Education with Technology and Reforms:**

The transformative power of technology in education is undeniable. A pivot towards digital learning platforms ensures accessibility and adaptability to Nigeria's vast student populace. However, the education system requires more than just technological infusion. A shift from rote learning to critical thinking, real-world problem-solving, and comprehensive education is crucial. By age 14, students should be equipped with practical skills. Collaborations like the Triple Helix Model between NESG, academia, and industry exemplify potential reform paths. Moreover, considering the 6-3-3-4 system that prioritises technical education might address graduate unemployment concerns.

» **Reconceptualise Governance and Supporting Ecosystems:**

A transformation in governance is paramount, shifting from containment to empowerment. This entails creating a nurturing environment for innovation, from ideation to product delivery. An ecosystem bolstered by a conducive

bureaucratic atmosphere, proper skillsets, and supportive policies ensures that innovators thrive.

Prioritising Digital Integration and Inclusion: Ensuring that the internet and digital tools are within everyone's reach is vital. This involves addressing device affordability, data costs, and linguistic inclusivity for non-English speakers. Moreover, traditional markets such as Alaba, Idunmata, and Computer Village need digital transitioning. Given international giants' interest in Nigeria, local markets must maintain online relevance to harness the potential \$30 to \$40 billion annual offline market.

» **Broaden the Startup Landscape and Infrastructure Needs:**

The startup definition should encompass both the creative sector and non-traditional tech sectors, promoting growth across diverse industries. Support mechanisms for small and nano businesses, like the conditional grant scheme, can play pivotal roles. Beyond the tech and creative realms, other sectors need infrastructural and logistical support to transform innovations into market-ready products.

» **Secure Funding and Deploy Technology in Education:**

Nigeria should target securing at least 10% of Africa's incoming funding, channeling it towards skills development, innovation, and entrepreneurship. Investment in mass upskilling, aiming to equip 2-3 million Nigerians annually with digital and business skills, can yield significant economic benefits by 2030. Fiscal and monetary policies should be refined to prioritise production and exports while curtailing unnecessary imports. Furthermore, the private sector's involvement, especially in deploying technology in education, can spur GDP growth.

Recommendations

» **Address Skills and Workforce Concerns by Empowering Youth and Harnessing Potentials:**

Nigeria's youthful populace is teeming with entrepreneurial vigour. To leverage

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Access to Capital and Business Support Services	Central Bank of Nigeria (CBN)	» Access to MSMEs' loans at single digit interest rate	Private sector, Commercial Banks	Sensitisation
	Small and Medium Enterprise Development Agency of Nigeria (SMEDAN)	Improve access to Capital	Private sector, Commercial Banks	Sensitisation
Access to Technology	National Information Technology Development Agency (NITDA)	Strengthening access to technology in the educational system	Development Partners e.g., Google, Microsoft etc	Advocacy and Training
	Ministry of Science and Technology, Innovation and Digital Economy	Improved online learning	Development Partners e.g. Google, Microsoft etc	Advocacy and Training
Education Reform	Ministry of Education	Introduced device-based learning	Development Partners e.g., Google, Microsoft, One African Child etc	Advocacy and Training
	Ministry of Budget and National Planning	Review of Educational Policy to include Technology and Innovation	Nigerian Economic Summit Group (NESG)	Advocacy and Sensitisation







AfCFTA: Unlocking our Competitive Advantage

Date: October 23, 2023

Time: 12:10pm - 01:30pm

Venue: Lagos Hall

Panellists/Co-Chairs:

- » Amb. Yonov Fred Agah; Chief Trade Negotiator, Nigerian Office for Trade Negotiations
- » Mr Olusegun Olutayo, Senior Trade Expert, National Action Committee on AfCFTA

- » Prof. Jonathan Aremu; Consultant, ECOWAS Common Investment Market
- » Mr Olakunle Alake; Group CEO, Dangote Group
- » Ms Aisha Abubakar, Director, Union Bank

Moderated by:

Ms Maureen Ideozu, Principal Partner, MCI and Partners

Background

Nigeria's economic activities are concentrated in the export of raw materials and commodities, primarily crude oil, while the country imports finished goods. This concentration makes Nigeria vulnerable to external shocks, especially those related to fluctuations in oil prices. With the adoption of the African Continental Free Trade Agreement (AfCFTA), Nigeria urgently needs to enhance its global competitiveness. However, diversifying the economy is challenging due to factors like underdeveloped sectors, inadequate infrastructure, and policy inconsistencies. AfCFTA aims to boost intra-African trade, which currently lags, presenting an opportunity for Nigeria to lead by producing value-added products. Economic diversification fosters growth, improves productivity, and ensures resilience against external shocks. Delays in taking advantage of these opportunities could threaten Nigeria's economic stability.

Issues

» **Over-reliance on Raw Materials and Economic Concentration:**

Nigeria's economy displays a significant concentration towards the export of raw materials, predominantly crude oil. This singular focus has made the nation vulnerable to external shocks, impeding sectoral efficiency. A critical concern is the lack of transition from exporting raw materials to producing and trading finished products.

» **Insufficient Public-Private Sector Collaboration:**

The roles of various government agencies, such as customs, immigration, and security, are seen as significant impediments to trade. The mindset of national interest over regional collaboration further exacerbates the issue. Concurrently, while trade is primarily driven by the private sector, the existing state of public-private partnerships, particularly in infrastructure ventures, is deemed insufficient.

» **Barriers Faced by SMEs, Women-owned Businesses, and Regional Trading:**

Small and medium-sized enterprises,

as well as women-owned businesses, encounter numerous obstacles in scaling up and broadening their market reach. These include a lack of formalisation, access to finance, and infrastructure-related challenges. Furthermore, trading within regions, especially under the ECOWAS framework, presents its own set of logistical difficulties.

» **Challenges in Trade, Investment, and Globalisation:**

Despite potential opportunities like the African Continental Free Trade Area (AfCFTA), Nigeria grapples with realising its full benefits. This is due to



a myriad of issues including inadequate infrastructure, insufficient capital and skills, and challenges in international competitiveness. The reluctance to adopt trade agreements, such as the Kigali agreement and FCTA, further risk isolating Nigeria in the age of globalisation.

» **Infrastructure and Logistic Barriers:**

The emphasis on infrastructural development, especially in transportation, is paramount. The nation's current transportation systems lack the efficiency of intermodal and multimodal systems, hindering regional trade. Coupled with this are the challenges posed by inefficient ports, problematic customs processes, and border control issues.

Recommendations

Diversify the Economy and Enhance Global Competitiveness:

Nigeria should diversify its economy beyond the export of raw materials and expand into the production of sophisticated products. The government should invest in sectoral efficiency, skills

development, and capital. Furthermore, harnessing the opportunities of the AfCFTA and integrating more with other African states will boost Nigeria's global competitiveness and foster growth amongst African nations.

» **Improve Public-Private Partnerships:**

Addressing challenges posed by government agencies and fostering public-private partnerships will ensure a supportive trade environment. The government should actively promote these partnerships, especially in areas like infrastructure, to accelerate development and benefit both sectors. Empower SMEs and Promote Inclusive Growth: Support for SMEs, especially women-owned businesses, is crucial. The government should establish industrial schools, improve infrastructure, and promote standardisation. SMEs should receive capacity-building, tools, and resources to ensure they meet international standards and are competitive in the AfCFTA. Efforts to formalise these businesses should also be prioritised.

» **Strengthen Regional Trade and Embrace Global Opportunities:**

Before engaging in broader continental trade, Nigeria should focus on strengthening trade within the ECOWAS region. Insights from this can inform larger-scale initiatives. Additionally, Nigeria should proactively engage with international trade agreements to ensure global competitiveness and avoid risks of isolation.

» **Synergise with the Private Sector for Infrastructural Development:**

A synergistic approach between the private sector and government is essential. While the private sector has the capital and drive, the government controls key infrastructural elements. It is vital to invest in robust transportation, especially intermodal and multimodal systems. Public-private partnerships, especially in infrastructure, should be actively fostered, and government agencies like customs and immigration should be reformed for efficiency.



Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Infrastructure Investment. Streamlining Customs and Regulations	FMWH FMT FMP	<ul style="list-style-type: none"> » Infrastructure Quality Index: Measure the overall quality and condition of transportation, energy, and logistics infrastructure through an index. » Infrastructure Gap Analysis: Assess the gap between existing infrastructure and the desired state, identifying deficiencies. 	N/A	N/A
	NCS	<ul style="list-style-type: none"> » Analyse existing customs and regulatory processes. » Collaborate with relevant stakeholders to design streamlined processes. » Implement a digital customs clearance system. » Establish an evaluation system to ensure ongoing compliance with the streamlined regulations. 	N/A	N/A
Diversify the Economy.	FMARD FMITI FMBEP CBN	<ul style="list-style-type: none"> » Sector Analysis: Conduct a comprehensive analysis of various sectors to identify those with the highest potential for diversification, considering factors like market demand, available resources, and growth opportunities. » Policy Reforms: Implement policy reforms to create a conducive environment for diversification, including streamlining regulations, reducing bureaucratic barriers, and providing incentives for non-oil sectors. » Investment Promotion: Actively promote and attract investments in key non-oil sectors by organising investment summits, offering incentives to investors, and providing support for start-ups and SMEs in these sectors. » Research and Development: Allocate resources to research and development in chosen sectors to enhance innovation and competitiveness. » Skills Development: Invest in education and training programs that develop a skilled workforce tailored to the needs of diversified sectors. 	N/A	N/A
Foster collaboration between the government and the private sector.	FMITI NIPC NEPC FMBEP	<ul style="list-style-type: none"> » Policy Impact Assessment: Evaluate the impact of policies and regulations on the ease of doing business, investment, and trade, with input from private sector stakeholders. » Number of PPP Projects: Track the number of PPP projects initiated, their scale, and the private sector's financial commitment to these projects. » Participation in Capacity Building: Measure the participation of government officials and private sector representatives in capacity-building programs and workshops focused on collaboration. » Economic Growth Indicators: Monitor key economic indicators such as GDP growth, foreign direct investment (FDI), and trade volumes to assess the impact of collaborative efforts on economic development. » Private Sector Investment: Track the amount of private sector investment mobilised as a result of collaboration with the government. » Satisfaction Surveys: Conduct surveys to gauge the satisfaction levels of private sector stakeholders and government officials regarding the effectiveness of collaboration efforts. 	NESG NACCIMA FMBEP	<ul style="list-style-type: none"> » Policy Dialogue: Organise regular policy dialogues and roundtable discussions between government and private sector stakeholders to identify challenges and opportunities in various sectors of the economy. » Public-Private Partnerships (PPPs): Promote and facilitate PPPs for large-scale infrastructure and development projects, with clearly defined roles, responsibilities, and mechanisms for private sector participation.



Fiscal and Monetary Policies Interplay for Economic Development



Fiscal and Monetary Policies Interplay for Economic Development

Date: October 23, 2023

Time: 12:10pm - 01:30pm

Venue: Imo/Rivers/Cross River Hall

Session Chair:

Dr Doyin Salami, CEO, Kainos Edge Consulting Limited

Panellists

- » Dr Shubham Chaudhuri, Country Director, World Bank Group

- » Mr Taiwo Ayodele, Chairman, Presidential Committee on Fiscal Policy and Tax Reforms, representing the Hon Minister, Federal Ministry of Finance and Coordinating Economy

- » Dr Olayemi Cardoso, Governor, Central Bank of Nigeria (CBN)

Moderated by:

Ms Barbara Barungi, Managing Partner, IMARA Africa Consulting

Background

It is widely recognised that the Nigerian economy is currently grappling with challenges such as low production, sluggish GDP growth, and an unfavourable investment climate. Factors such as fuel subsidies, an unstable foreign exchange landscape, security concerns, and declining oil revenues traditionally supporting the economy have contributed to this predicament. To address this, a collaborative effort between the government and private sectors is imperative in fostering an environment conducive to sustainable growth. Achieving economic recovery and stability in Nigeria necessitates effectively coordinating fiscal and monetary policies. By aligning these strategies, the nation can achieve macroeconomic equilibrium and mitigate the impact of economic shocks, fostering an environment conducive to overcoming these economic challenges.

Issues

» **Slow Economic Growth and Declining Per Capita Income:**

The Nigerian economy faces instability with its output growth not surpassing the population growth. Over the recent eight years, there has been a significant disparity between the average growth rate (1.7%) and the population growth rate (2.5%). Consequently, this misalignment has led to a decrease in per capita income, indicating that the nation's wealth is not adequately distributed amongst its growing populace.

» **Forex Challenges and Market Inefficiencies:**

The prevailing regulations pose challenges for exporters attempting to repatriate their earnings through the Central Bank of Nigeria (CBN). Such constraints inadvertently drive them towards a suboptimally functioning parallel market. Furthermore, the extant official market neglects various legitimate entities, including fintechs, leading to proposals that risk converting the parallel market into an unauthorised black market.

» **High rate of Inflation and Current Account Imbalances:**

Nigeria grapples with a high inflation rate of 27%, which considerably exceeds the recommended threshold of 15%. Such elevated inflation can detrimentally affect economic health. Additionally, the nation's current account has not exhibited consistent strength in alignment with growth and controlled inflation since 2013-2014, highlighting potential trade and balance of payment concerns. Budgeting, Planning, and Policy Inconsistencies: There's a discernible



misalignment between Nigeria's national planning and budgeting frameworks. While the National Development Plan emphasises an incremental build-up on investments, the national budget adopts a zero-based budgeting approach. Moreover, the industrial policy, crafted in 2012, may not encapsulate the contemporary global industrial dynamics, necessitating a thorough review.

» **Inadequacy of Import Policies and Local Protectionism:**

The government's ongoing review of import policies for over 1200 items seek to safeguard local manufacturers and shield Nigerian consumers from potential exploitation. While the intent is to bolster local industries, it's essential to ensure that these policies do not inadvertently impede economic growth or consumer access to essential goods.

» **Communication Deficiencies and Reform Costs:**

A pronounced communication gap exists between the government and the market, leading to uncertainties that dampen investors' confidence. Additionally, while reforms are vital for progress, they come with associated costs. The delay in reforms might stem from hesitations to bear these costs. Ensuring that these costs are fairly distributed, especially to shield the vulnerable, is paramount to maintain societal balance and promote acceptance of these reforms.

Recommendations

» **Re-evaluate Poverty Reduction and Economic Policies:**

There's a need to critically assess poverty reduction policies, especially the direction and effectiveness of cash transfers. Ensuring these transfers reach their intended beneficiaries and evaluating their impact on economic demand is vital. Furthermore, the Central

Bank's approach to economic policies, especially concerning interest rates and inflation, needs comprehensive scrutiny. Artificial strategies, like lowering interest rates without considering the broader economic context, might not be conducive to genuine growth. Revamp the FX Rules and Broaden the Official Market: The CBN should consider revising rules that inadvertently push exporters to the parallel market, making it conducive for them to repatriate earnings. Additionally, it is essential to expand the official market to encompass all legitimate entities, including fintechs, which would help transition the parallel market to focus primarily on illicit trades.

» **Harmonise fiscal and monetary policies to address balance of payment concerns:**

To bolster Nigeria's economic prowess, it is imperative to harmonise fiscal and monetary policies. This alignment ensures that robust fiscal strategies are in place to underpin the stability of monetary policies. A bedrock of this integration should be transparency and accountability, shedding light on the intricacies of the foreign exchange market. Additionally, for the upliftment of local industries, revising duty rates to favour domestically manufactured goods is paramount. This revision goes hand in hand with the need to consolidate Nigeria's multifaceted industrial plans into a singular, cohesive strategy. Tax reforms are also of the essence, targeting inefficiencies such as redundant taxation, and there's a pressing need to expand the official foreign exchange ambit, curtailing the influence of the shadow market. By implementing conditional financial incentives, it will pave the way for a more balanced wealth distribution, fostering an inclusive society. Lastly, maintaining an up-to-date National Social Safety Net register and ensuring the stability of the currency through well-

coordinated foreign exchange policies are vital cogs in this transformative journey.

» **Streamline Policy Coordination and Mechanics:**

There's a pressing need for clear policy coordination with well-defined objectives. Understanding the mechanics and mechanisms that underpin policy coordination is paramount. Clear delineation of these mechanics ensures that coordination is directed towards constructive actions and fosters smoother implementation.

» **Review Import Policies and Communication Strategies:**

A holistic review of import policies is necessary to ascertain which items should be restricted from import, adjust duty rates beneficially, and protect local industries. Coupled with this, establishing a robust communication strategy, especially by monetary authorities, is crucial. This would bridge the existing gap between policy-making and market players, reducing uncertainties and reinforcing investor confidence.

» **Strengthen Communication and Private Sector Collaboration:**

Policymakers and implementers should be held accountable for their actions and decisions, especially when national plans and budgets are not met. Simultaneously, the private sector's role in the economy cannot be understated. Platforms like the NESG should not only host discussions but also ensure they lead to tangible outcomes. Collaborative efforts between policymakers and the private sector are essential to implement recommendations and maintain mutual accountability.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Take urgent steps to close the areas of leakages.	Federal Ministry of Finance	<ul style="list-style-type: none"> » Identify areas of leakages » Set of public-private sector committees to identify and close leakages. » The move to stop fuel subsidy is in the right direction but requires the will to implement it. 	N/A	N/A
	CBN	<ul style="list-style-type: none"> » Foreign exchange regime should one have unified exchange rate. » Keep interest rate attractive and stable 	N/A	N/A
	Ministry of Budget & Planning	Consider input of public sector in budget preparation Emphasize industrialisation as medium and long-term goals	N/A	N/A
Check the instability in the foreign exchange market.	CBN	Stabilise the market to restore investors' confidence	N/A	N/A
Set in motion the growth path with the active participation of stakeholders	MDAs	Every plan should have input of the private sector	NESG	Provide a platform of continuous engagement and participation of all parties
Plan to invest on innovations and digitalisation to strengthen the economy	Ministry Industry, Trade & Investment	<ul style="list-style-type: none"> » Encourage investments in new innovations. » Provide incentives for the firms that adopt new technology into their operations 	MAN	Provide platform for display of innovations







Expanding the Circle: Strategies for Inclusive Development

Date: October 23, 2023

Time: 12:10pm - 01:30pm

Venue: Benue/Plateau Hall

Panellists

- » His Excellency Umar Namadi, Executive Governor of Jigawa State.
- » Mr. Olu Akanmu – Former Chief Executive Officer, OPay Nigeria.

- » Mrs. Morayo Ero – Representative of Managing Director of Kingmakers
- » Prof. Olayinka David-West, Associate Dean and Programme Lead, Sustainable and Inclusive Digital Financial Services, Lagos Business School.

Moderated by:

Mrs. Aisha Waziri Umar, CEO, Inara Foundation

Background

In Nigeria, characterised by enduring economic disparities, marginalised communities, especially rural women and individuals with disabilities, grapple with an environment marred by unequal opportunities and complex poverty challenges. To achieve inclusive development in Nigeria, it is essential to ensure equitable access to education and healthcare, foster entrepreneurship in marginalised communities, empower women, invest in sustainable infrastructure, and establish social safety nets for vulnerable populations. Collaborative efforts involving the government, private sector, and civil society are crucial for creating an inclusive environment and promoting shared prosperity. By implementing these strategies, sustainable economic growth can be nurtured, cultivating a fairer and more prosperous society that ensures no one is left behind. These efforts lay the foundation for a more promising and equitable future for all Nigerians. This dedicated session on inclusive development underscores the importance of empowering these marginalised groups. It emphasises the need to address educational disparities, bridge the digital divide, and ensure equitable access to credit and internet connectivity.



Issues

» **Agricultural Concerns:**

The agricultural sector grapples with substantial post-harvest losses, predominantly attributed to inadequate storage infrastructure and inefficient sales mechanisms. Despite the zeal to cultivate crops, such as cassava, the absence of pragmatic storage solutions results in significant wastage.

» **Educational Disparities and Socio-Economic Biases:**

Emphasis on the pivotal role of education as a conduit for social mobility cannot be overstated. Yet, concerns have been raised regarding the plummeting quality standards in both primary and secondary educational institutions. A disconcerting dichotomy exists in the perception of education based on socio-economic strata: while underprivileged children are predominantly associated with skill acquisition, their middle-class counterparts are predominantly linked with academic pursuits.

» **High Multi-dimensional Poverty Rate:**

The rate of multi-dimensional poverty in Nigeria, encompassing facets like education and health, is linked to broader issues like child protection and the quality of education, stressing the necessity to holistically address these interrelated challenges.

» **Policy Oversight:**

A plethora of policies have been instituted, yet a significant chasm in their meticulous implementation remains glaringly evident. This is further compounded by a stark absence of systematic measurement and evaluative mechanisms to gauge their tangible impact and effectiveness. Without rigorous execution and continual monitoring, even the most philanthropic of policies risk falling drastically short of their intended objectives. Furthermore, the representation of marginalised communities in dialogues centred on their welfare is conspicuously lacking.

Recommendations

» **Prioritise Digital Inclusion and Agricultural Reforms:**

Prioritise digital technology inclusion by making data and smartphones more accessible and affordable, especially given the importance of broadband penetration in Nigeria. Concurrently, address agricultural challenges like significant post-harvest losses by improving infrastructure for storage and sale of produce, thereby reducing wastage.

» **Emphasise Education and Address Atos Culture:**

Emphasise the significance of quality education for all socio-economic classes, ensuring both academic and skill-based learning opportunities. Address underlying issues such as

hunger preventing Atos children from attending school and the general decline in primary and secondary education standards.

» **Strengthen Representation and Participation in Decision-making:**

Civil society organisations, especially those representing marginalised communities, must be more deeply integrated into dialogues and decision-making processes. This includes ensuring women participation, addressing gender disparities, and giving a voice to the rural poor. It is vital that all stakeholders, from teachers to students, are involved in significant forums where decisions about their future are being made.

» **Improve Collaborative Policies for Inclusive Development:**

Address the current disjointed approach in development by ensuring that government, private sector, and individuals collaborate holistically. Focus on empowering marginalised communities and fostering sustainable economic growth. This should be accompanied by proper policy implementation, continuous evaluation, and understanding of their impact to ensure they meet their intended goals. Also, the private sector's resources, passion, and innovative solutions should be combined with governmental support for more effective societal solutions.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Agricultural Concerns	Federal Ministry of Agriculture	Allocate resources for the development of digital infrastructure such as broadband networks, mobile connectivity, and technology hubs in rural and agricultural areas.	N/A	Facilitate access to finance for smallholder farmers and agricultural businesses through digital platforms such as mobile banking, crowdfunding, and online lending. This can help farmers invest in productivity-enhancing technologies and practices.
Educational Disparities and Socio-Economic Biases	Federal Government	Emphasise the significance of quality education for all socio-economic classes and addressing underlying issues preventing Atos children from attending school and the general decline in primary and secondary education standards.	N/A	Allocate resources and funding towards CSR initiatives focused on education and partner with NGOs and Government to implement comprehensive education programmes.
Policy Oversight	Federal Government	Develop policies that promote digital inclusion and implement regulatory frameworks that support the adoption of digital tools in agriculture, such as e-commerce platforms for farmers to sell their produce directly to consumers.	N/A	Form partnerships with government agencies, non-profit organisations, and other stakeholders to leverage resources and expertise in promoting digital inclusion and agricultural reforms. Collaborative initiatives can lead to more effective programmes and policies.







Beyond Hunger: Empowering Nigeria's Food Security Agenda

Date: October 23, 2023

Time: 12:10pm - 01:30pm

Venue: :: Borno/Anambra Hall

Session Chair:

- » Sen. Aliyu Sabi Abdullahi; Minister of State, Agriculture and Food Security Represented by Mr Bernard Utaka, Director, Federal Ministry of Agriculture and Food Security

Panelists

- » Mr David Stevenson: Country Director, World Food Programme (WFP)

- » Mr Ayodeji Balogun; Group CEO, Africa Exchange (AFEX)
- » Dr Ope Agbato; Executive Director, Animal Care
- » Dr Esther Ibrahim; Acting Nigeria Country Director, Alliance for a Green Revolution in Africa (AGRA)
- » Mrs. Aisha Bashir; Founder, Câm Dairy Foods

Moderated by:

Ms Angel Adelaja-Kuye, Senior Special Assistant on Agriculture to Governor of Ogun State; Founder, Fresh Direct Nigeria

Background

The need for a comprehensive Food Systems Strategy encompassing agricultural systems, investments in rural livelihoods, improved storage, marketing, and systematic distribution cannot be overemphasised. This approach calls for Public-Private Partnerships to promote inclusive growth in the agricultural sector, ensuring access to nutritious food for all Nigerians. Nigeria can strengthen its economic resilience by prioritising food systems and pave the way for a productive and nourished nation. The session aims to enhance Nigeria's food security through a comprehensive Food Systems Strategy, encompassing agricultural systems, investments in rural livelihoods, improved storage, marketing, and systematic distribution.

Issues

» Urban Hunger amidst Sustainable Food Systems:

While the focus remains on rural agriculture, the rising concern of urban poverty and hunger cannot be overlooked. A comprehensive food systems approach is needed that not only addresses agricultural production but also ensures urban food accessibility and affordability.

» Underutilisation of Arable Land and Livestock Farmer Challenges:

Despite the emphasis on food security and production, the agricultural sector grapples with the underutilisation of available arable land. Land ownership issues, particularly concerning livestock farmers and pastoralists, are at the heart of the agricultural sector's challenges. Additionally, livestock

farmers face significant challenges due to the lack of land ownership.

» Market Access Limitations for Livestock Sector:

The livestock sector, predominantly smallholder farmers, faces challenges in connecting with urban consumers. Despite efforts to enhance productivity, market access remains a barrier, particularly for products like milk. The importance



of cold chain logistics in ensuring food safety and minimising wastage is another pressing issue.

» **Lack of inclusivity in Market Access:**

While there is a perception that farmers are primarily driven by profits, many uphold intrinsic values such as pride and dignity. Platforms like AFEX have opened doors for farmers to access markets directly, but ensuring that this access is inclusive and efficient remains a challenge.

Recommendations

» **Adopt Innovative and Sustainable Agricultural Practices:**

There is a pressing need to adopt smart agricultural technologies, especially as new crop seasons approach. This involves embracing climate-smart, nutrient-dense seed varieties and ending the blanket recommendation of fertilisers. Transitioning from conventional farming to holistic agricultural practices is essential. Emphasis should also be on sustainable farming methods that consider Africa's unique challenges, especially with climate change impacts. Incorporating irrigation systems instead of solely depending on rain-fed agriculture is crucial in the fight against hunger.

» **Co-create Solutions through Farmers' Engagement and Inclusive Platforms:**

Engaging farmers in dialogue to co-create solutions tailored to their needs and

challenges is essential. Collaborative models with farmer-level organisations can lead to sustainable success. Platforms that ensure farmers, especially those at a small scale, have direct market access should be continuously developed and strengthened.

» **Promote and Develop of Livestock Sector:**

Recognising and elevating the livestock sector's importance to match that of crops involves providing smallholder farmers with necessary resources and support. Strategies for land allocation to livestock farmers and pastoralists, in partnership with entities like the National Agricultural Land Development Authority, are essential. Guardrails for exports should be established to ensure that while foreign exchange is earned, local industries aren't adversely affected, prioritising local consumption.

» **Create Inclusive Market Models and Connectivity:**

Developing inclusive market models, especially for MSMEs, ensures efficient food movement from production sites to consumers. This reduces transactional costs and boosts local capacity. Enhancing market connectivity involves developing infrastructure to connect rural and urban areas. Platforms like AFEX should be strengthened to give especially small-scale farmers direct market access, ensuring fair prices for their products. Cold chain logistics investments are also crucial to ensure safe livestock product transport, reducing wastage and improving product quality.

» **Engage in Collaborative Partnerships and Strategic Government Intervention:**

Both the government and the private sector must work in tandem to ensure effective policy formulation and implementation. These collaborations should focus on areas like seed and fertiliser quality, land allocation, and strategic market interventions. Recognising state governments' land ownership is vital, and collaboration between federal and state entities can provide clarity and facilitate access for agricultural purposes. Government interventions should also be timely and strategic, such as aggregation during times of surplus, to ensure market stability.

» **Strengthen Extension Services and Engage the Next Generation:**

Bolstering extension advisory services is vital to keep farmers updated with the latest technologies and methods. These services play a pivotal role in guiding and coaching farmers. With an aging farming population, strategies to make farming appealing to the younger generation are essential. This involves co-creating solutions with farmers, understanding their challenges, and providing them with the tools and knowledge to view farming as a business.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Boost food production	Federal Ministry of Agriculture	The ministry of agriculture is organising a food summit in November.	World Food Programme (WFP)	Developing a biometric system to identify the needy, get fertilizers to the needy farmers.
			Africa Exchange (AFEX)	
	Federal and States Ministries of Agriculture	Get fertilizers to the needy farmers immediately	Alliance for a Green Revolution in Africa (AGRA)	Get fertilizers to the needy farmers immediately
	All level of government	Land accessibility to livestock farmers	AGRA	Engaging the young people to lower unemployment
			AGRA	<ul style="list-style-type: none"> » The need to produce sustainably through innovative production » Reduce critical food insecurity from 17 million to 4 million by 2025 » Lower less severe food insecurity from 25 million to 6 million by 2025
Factors affecting food security and effective programs and policies to curtail it	Federal Ministry of Agriculture	<ul style="list-style-type: none"> » Making food distribution channels more efficient » The ministry is working on policies to guarantee food security 	African Exchange (AFEX)	<ul style="list-style-type: none"> » Bringing more opportunities and innovation into agriculture through the African Exchange » Having a roundtable discussion with stake holders » Lowering agriculture borrowing from commercial banks to below the current 26% » Reducing that of the bank of industry to below the current 16%
Approaches to achieve a resilient food supply chain system	Federal Ministry of Agriculture	The officers of the agriculture are out to identify potential partners like the ministry of water resources	AGRA	Providing food assistance to the needy by working with govt and private sector
	All levels of government	There is the need to prioritise agriculture through funding	WFP	<ul style="list-style-type: none"> » Currently purchasing food of about 100 million naira per year in Nigeria for food security » Raising this to 200 million naira per year by 2025
	All levels of government	The need to move away from practicing farming to practising agriculture	WFP	Partnering with state governments by targeting the most vulnerable group
	Federal, State and Local Governments	Strengthening of the extension advisory services	AGRA	Strengthening of the extension advisory services
	Ministry of Agriculture	Getting a working model or strategy to make the market more inclusive	Cam Diaries in collaboration with government at all levels	Testing the business model that accommodate pastoralists
	All levels of government	Testing the business model that accommodate pastoralist	Animal Care	Combating malnutrition and promoting food security through dairy products



Removing Barriers to Investment

Removing Barriers to Investments

Date: October 23, 2023

Time: 12:10pm - 01:30pm

Venue: Niger/Enugu Hall

Panellists

- » Mr. Osagie Okunbor (Session Chair), Managing Director, Shell Petroleum Development Company of Nigeria Ltd
- » His Excellency Abdullahi Sule, Executive Governor, Nasarawa State

- » Mr Oladele Sotubo; Chief Executive, Stanbic IBTC Capital
- » Dr Samaila Zubairu, President, Africa Finance Corporation
- » Ms Olusola Carrena, Managing Director, Helios Investment Partners

Moderated by:

Ms Shirley Somuah, Partner, Cardinal Stone Capital Partners

Background

The urgent imperative is to formulate policies that attract and maintain high-quality domestic and foreign investments to fund Nigeria's economic transformation and promote inclusiveness. To accomplish this goal, addressing issues of macroeconomic instability, resolving critical infrastructure challenges, securing funds for inclusive development, liberalising markets, mitigating investment risks, and establishing a transparent, investor-friendly legal and regulatory framework are vital. These steps are essential for fostering investor confidence and ensuring Nigeria can successfully embark on its economic transformation journey.

Issues

» Security Concerns:

While states like Nasarawa focus on job creation and revenue generation, security concerns, especially in resource-rich regions, deter potential investments. Security issues have been a significant hindrance to maximising Nigeria's production capacity, impacting the GDP and foreign exchange regime. Areas previously occupied by bandits highlight the security challenges in certain regions, potentially deterring investors and stunting economic growth.

» Dual Ownership Dilemma:

The dual ownership dilemma, where states own the land and the federal government owns the minerals beneath, can lead to conflicts or inefficiencies. Achieving profitable investments often necessitates collaboration between state and federal governments due to the interconnected challenges they face.

» Energy and Resource Challenges:

While Nigeria has the potential to play a pivotal role in the global energy transition, there is a need to balance this without neglecting its current primary resources. Concerns about abandoning gas,

a crucial resource for Nigeria, suggest strategic misalignment. Additionally, the inadequacy of power infrastructure hampers small and medium-scale enterprises, which often rely on inefficient self-generation.

» Stagnant Economic Growth and Investment Uncertainties:

Despite Nigeria's vast resources and manpower potential, the country's growth rate remains at a mere 3-4%, outpaced by its population growth. This is compounded by challenges in attracting foreign investments, with declining Foreign Direct Investment (FDI) statistics. The unpredictable



policy direction, inconsistencies across sectors, and an unstable investment climate, worsen by shifting government frameworks, further deter potential investors. Additionally, uncertainties, especially those with human elements, make the investment landscape less appealing, contributing to a lack of confidence among potential investors.

» **Foreign Exchange Uncertainties:**

Investors are wary of the nation's foreign exchange challenges, which include concerns about exchange rates, potential currency devaluation, and uncertainties in accessing liquidity. While there have been crises in the banking sector, regulatory bodies such as the Central Bank of Nigeria (CBN) have been proactive in stabilising the sector. The establishment of institutions like AMCON has been pivotal in maintaining investor and depositor confidence.

Recommendations

» **Prioritise Security and Infrastructure:**

Recognising the importance of security in retaining investments, especially in sectors like oil and gas, states must bolster both business and community safety. Collaborating with security agencies at state and federal levels, holding regular engagements with top security officials, and consistent policy implementations are vital. This would

not only protect the local population but also reassure potential investors. **Identify and Leverage State-Specific Investment Opportunities:** States should pinpoint and advocate investment opportunities bespoke to their resources and capabilities, such as Nasarawa state's focus on agriculture, mining, and oil and gas. To surmount challenges like security, a robust partnership between state and federal governments is indispensable, ensuring mutual benefits from investments.

» **Enhance Leadership, Transparency, and Regulatory Oversight:**

Banks and institutions that have professionals with proven track records at the helm are more attractive for global investment. Being publicly listed further augments transparency, allowing scrutiny of their strategies, plans, and financial health. To ensure stability, especially during crises, it's paramount to fortify the regulatory framework, making it proactive and adaptive to the financial sector's evolving challenges.

» **Holistic Approach to Energy and Resource Management:**

While emphasising the energy transition and utilising resources like sun and wind, it's vital not to overlook primary resources like oil and gas. Concurrently, Nigeria should undertake an all-encompassing

review of its energy policies, factoring in both present assets and future discoveries. Clear regulations on land and mineral rights, fostering state-federal collaboration, would further benefit both entities.

» **Streamline Investment to Boost Economic Growth:**

The government should provide clear investment guidelines, aiding in precise pricing and fostering long-term commitments. Support to state governments, in line with the Power Sector Act, is essential. Collaborating with the private sector can hasten projects, and diversifying into clean energy can bridge the power gap. Additionally, Nigeria needs deliberate economic strategies to steer towards its trillion-dollar economy vision.

» **Strengthen Inter-agency Partnerships and Revise Unsupportive Policies to Stabilise the Naira:**

Fostering partnerships among agencies can alleviate issues like double taxation and present a unified front to investors. Elevating public service quality, combined with enhancing Nigeria's global branding, will augment positive international perceptions. Engaging private sector leaders in policy-making, revising unsupportive policies, and focusing on mutual economic growth will further boost both local and foreign investments. Also, Nigeria needs deliberate measures to address its foreign exchange concerns.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Increase in FDI	Federal Government	Create an enabling environment for foreign investors to come in.		
	State Government	Ensure that adequate infrastructure is put in place to attract investors to the grassroots	Investors	To ensure that their investments are secure, investors, especially those investing in mining, should establish robust engagement with other subnational instead of limiting their interactions with the federal government.
Energy Transition Strategy	Federal Government	Create a roadmap that incorporate traditional energy sources ensures with renewable energy to maintain stability.		
Improving Forex Liquidity	Federal Government	Address oil theft.		







Collective Action against Corruption: Role of Behavioural Insights

Date: October 23, 2023

Time: 12:10pm - 01:30pm

Venue: Kogi/Osun Hall

Panellists

- » Dr. Kole Shettima, Director, MacArthur Foundation
- » Dr. Joe Abah, Country Director, Development Alternatives Incorporated (DAI)
- » Ms. Obialunma Nnaobi, Programme Director, Meluibe Foundation, Co-Chair (Civil Society), Open

Government Partnership Nigeria

- » Prof. Babawale Olatunde; Provost, Anti-Corruption Academy of Nigeria, Independent Corrupt Practices Commission (ICPC) Represented by Prof. Elijah Okebukola, Senior Fellow, Anti-Corruption Academy of Nigeria.

Moderated by:

Dr. Osasuyi Dirisu, Executive Director, Policy Innovation Centre, NESG

Background

As anti-corruption interventions increase in Nigeria, evidence suggests that leveraging behavioural insights and driving collective action are two interrelated areas of opportunity to explore in stemming the tide of corruption and clearing the pathways for sustainable economic transformation and inclusion. As a close examination of the myriad anti-corruption initiatives in Nigeria reveals gaps and opportunities, it is evident that to effectively map out pathways to sustainable economic transformation, more inclusive, innovative, and effective strategies to tackle corruption are essential. This justifies the need to closely examine the intersection between behavioural insights & collective action for anti-corruption.

Issues

» Persistent Ineffectiveness of Anti-Corruption Measures:

Despite the introduction of systems such as the Proceeds of Crime Act, Open Government Partnership, and Freedom of Information Act aimed at enhancing transparency and reducing corruption, their implementation has been flawed. This is reflected in the need for physical interactions due to intentional downtimes and a procurement system still vulnerable to corrupt practices. Furthermore,

the actions of officials and the lack of a uniform definition of corruption, highlight the inefficiency of current strategies and the inconsistency in standards across different regions.

» Negative Perception and Inadequate Public Engagement:

Public discourse often points out only the negative impacts of corruption, which undermines the recognition of efforts towards integrity and transparency. Moreover, there is a significant disconnect between governmental anti-corruption initiatives and public

engagement, leading to skepticism about the effectiveness of these measures. The misconception between bribery and extortion further affects the public's ability to differentiate between being complicit in or victim to corruption. .

» Deficiencies in Transparency and Accountability:

The lack of transparent and accountable governance is evident in areas such as asset declaration by public officials, which lacks compulsory openness and frequent updating. This shortfall allows room



for manipulation and impedes progress in combating corruption.

» **Gaps in Legislation and Traditional Approaches:**

There is a concern regarding the enforcement of existing anti-corruption legislation, with new laws being undermined by the failure to execute current ones effectively. Reliance on traditional law and order approaches, focusing on legal consequences, seems insufficient in altering the social norms and behaviours that perpetuate corruption.

» **Technological Barriers and Underutilisation of Behavioural Insights:**

The digital divide presents a significant barrier to civic participation in anti-corruption measures, with many lacking the necessary education, access, and resources. Additionally, there is an underutilisation of behavioural insights in the development of anti-corruption strategies, suggesting a need to shift focus from solely punitive measures to those that also address underlying behavioural factors.

Recommendations

» **Harmonise Legal and Behavioural Approaches:**

It is imperative to amalgamate traditional law enforcement with behavioural insights. Encourage interdisciplinary collaboration between legal experts and behavioural scientists to devise policies that deter corrupt practices through both legal consequences and psychological deterrence.

» **Cultivate Integrity from Youth:**

Develop and disseminate educational programmes tailored for children

and young people that focus on the importance of transparency and integrity. This should involve partnerships with educational institutions to integrate anti-corruption narratives into the curriculum, thereby nurturing a culture resistant to corruption from an early age.

» **Leverage Entertainment for Education:**

Utilise the influential power of the entertainment industry to shape public perceptions about corruption. Forge alliances with media platforms to produce engaging content that not only entertains but also educates the audience about the detriments of corruption and the value of societal integrity.

» **Engage the Private Sector in Ethical Practices:**

Expand anti-corruption efforts to include the private sector through collective action initiatives. Foster a climate of ethical business conduct by collaborating with corporations to enhance transparency and accountability within their operations.

» **Strengthen Systems and Monitoring:**

Augment the rigour of systems that prevent corruption by continuously enhancing controls and accountability mechanisms. Ensure effective implementation of transparency laws like the Freedom of Information Act, conduct regular audits, and impose penalties for non-compliance or intentional obstruction.

» **Standardise and Educate on Corruption Definitions:**

Address the varying perceptions of corruption by standardising its definition across sectors and educating the public on these nuances. This could include international collaboration to align with

global standards and the implementation of public awareness campaigns that delineate legal definitions of corrupt activities.

» **Expand the Existing Anti-corruption Frameworks:**

The existing frameworks that sit around 'law-and-order' with punishments are not enough. There must be various stopgaps before habits metamorphose into corruption. These little preventive measures can create immediate, quick wins. Enhance transparency in climate change advocacy and financing. Prioritise the implementation of a whistle blowing policy in public service and expand the anti-corruption campaign to include religious institutions.

Establish a community of practice for behavioural networks. Develop a comprehensive policy framework for anti-corruption initiatives.

» **Portrays Anti-corruption Fights as Civil Responsibility:**

The task of ending corruption should not sit with just the private or public sector. Individuals within certain civil groups, especially those in leadership positions, must start early to speak to the consciousness of individuals in society. There must be a shift in people's beliefs to promote a collective action mindset. Promote citizen education on corruption-related issues. In addition, amplify efforts to inform and involve citizens in anti-corruption activities. This could be through the extension of outreach programmes and the use of technology to facilitate greater citizen engagement in the surveillance and reporting of corrupt practices.

» **Stimulate Federal-level Commitment in Transparency to Boost Ranking:**

The transparency indices of Nigeria

will only be improved when, at the national level, there a commitment to a better outlook on the Nigerian person is, especially in relation to corruption. Therefore, to rank better, there is a need to be more mindful of who is put in political offices, the responsibilities assigned and the management of processes and accountability. It is also crucial to foster democratisation of good governance and its outcomes and establish an integrity check program for both political and private sector leaders. In addition, mandate the annual practice of asset declaration for public sector officials.

» **Implement Punishments for Corruption and Impunity:**

There must be a direct measure of punishment for crime for these corrupt individuals across sectors. If caught committing an offence, the punishment must be stated plainly and openly to discourage impunity. Enforce more severe penalties for corrupt officials and citizens. Revise the regulatory and legal framework for anti-corruption activities.

» **Adopt Behavioural Insights in anti-corruption interventions:**

The results from research and tests

must be adapted to how resources are allocated, and corruption is managed across various agencies and federal and sub-national sects. These insights will improve how we manage things and influence how we work on structural and social reforms, paying attention to gaps and loopholes. Utilise a behavioural approach and techniques to tackle corruption challenges. Incorporate behavioural findings into short- and medium-term action plans for anti-corruption initiatives. Implement behavioural techniques and action plans in both the private and public sectors.

» **Engage in Creative Communication with Citizens and Private Sector Participation:**

To effectively combat corruption, the government's communication strategy must be multifaceted and adaptive to modern times, harnessing both digital and traditional media to convey clear and concise messages about the nature of corruption, its societal impact, and the repercussions for those implicated in such activities. This includes working with the entertainment industry to craft and disseminate anti-corruption

narratives, and conducting campaigns aimed at reorienting the mindset of citizens and law enforcement personnel towards a zero-tolerance stance on corruption. The private sector should transition from a passive role to one of active engagement in anti-corruption efforts. It is imperative that senior management in private companies understand that their positions are to serve and not to exploit for personal gain. Transparency must be promoted through mandatory asset declarations by political and corporate leaders, serving as a deterrent to misuse of office and fostering a culture of accountability. Moreover, there should be a clear delineation of the consequences for individuals who adopt a survivalist mentality, prioritising personal success over ethical conduct. The government must strive to create an environment where the incentives for corrupt behaviour are significantly reduced through robust systems and regular consultations with key stakeholders, including religious bodies and civil society organisations, to ensure a collective and consistent approach to eradicating corruption.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
The battle of simplistic plans to curb corruption.	Federal Government	Create an enabling environment for foreign investors to come in.	NESG, PIC and Private sector	Be thorough in advocating for implementation by government
The private sector is a huge contributor to corruption practices.	FG	Government must include stringent policies for private sector registration and management.	NESG and Private body	» Ensure risk and internal processes are transparent. » Report corrupt practices and people and take responsibility for corporate actions. » Document and report corruption cases for future reference
Lack of sufficient consequences to actions	FG, The legislator, and Monitoring agencies (ICPC, EFCC)	Review the framework around punishments and consequences for those caught in corruption crimes	NESG	» Advocate for better laws and modern expansion on the approach to implementing these anti-corruption laws
Address communication gap	FG, NBS, and monitoring agencies	Find more engaging and creative ways to educate, inform and enlighten the citizens	NESG, PIC	» Make more strategic content to be disseminated. » Ensure all channels of communication are adopted.
Lack of use of behavioural indices/reports	NBS, Ministry of Information, FG, States	Use behavioural insights to implement measures to curb corruption in the public sector	NESG, PIC	» Publicise behavioural insights. » Ensure that these insights are at the disposal of all citizens





POLICY DEBATE

National Child Wellbeing Dialogue

Date: October 24, 2023

Time: 10:20am – 11:40am

Venue: Congress Hall

Panellists

- » His Excellency AbdulRahman AbdulRazaq; Chairman, Nigeria Governors' Forum
- » Ms Cristian Munduate; Country Representative, UNICEF
- » Mrs Maryam Uwais MFR; Founder, Isa Wali Empowerment Initiative

» Dr Tayo Aduloju; CEO-Designate, Nigerian Economic Summit Group (NESG)

» Dr Shina Aladeshawe; Senior Program Officer, Bill & Melinda Gates Foundation

Moderated by:

Ms Nancy Iloh-Nnaji; Broadcaster/ Executive Producer, AIT

Background

More than seven years ago, Nigeria joined the rest of the world in adopting and implementing the 2030 sustainable development goals. They include targets to end preventable child and maternal deaths, eradicate malnutrition and give all children a quality education. Achieving these goals would scale up the dynamic and inclusive growth needed for child-centred development. Unfortunately, Nigeria is still lagging in the key 2030 indicators for child-centred development. This summit will explore policy issues that mitigate the attainment of these goals and curate practical action plans to facilitate the attainment of child-centred development for the utmost impact in Nigeria.

Issues

» Difficulties in Safeguarding Child Rightss

Nigeria encounters substantial difficulties in ensuring the protection of Child Rightss, including fundamental rights such as the right to life, among others. This implies

that there are various obstacles and issues concerning Child Rightss in the country. Nigeria's struggle to guarantee the right to life for children is evident in its high child mortality rates. Ensuring a child's right to education remains a challenge in Nigeria. A considerable number of children, particularly in

rural areas, lack access to quality education, which impacts their overall development and future prospects. Child labour and exploitation are prevalent issues in Nigeria, indicating a lack of effective protection for children

» Out-of-school children crisis

SUSTAINABLE DEVELOPMENT GOALS EQUITY AND INCLUSION



The number of children not attending schools, especially in certain states, is alarmingly high, jeopardizing the nation's future human capital. In some states, the number of children out of school surpasses those attending. Challenges stem from a lack of essential services, like schools, and need for more significant collaboration between federal and state governance.

» **High rate of unvaccinated child**

Every year, Nigeria faces a troubling reality – over 2.4 million children are not receiving the crucial vaccinations they need for their health and well-being. This statistic paints a sobering picture of the challenges within the country's healthcare system. When so many children miss out on vital vaccinations, they are left vulnerable to preventable diseases that can have lasting, and sometimes life-threatening, consequences. One key factor contributing to this issue is the unequal access to healthcare services, particularly in rural and underserved areas. Inadequate awareness and education about the importance of vaccinations can also be a significant barrier. Addressing the vaccination gap necessitates broader health system strengthening efforts.

» **Nigeria's budget allocation for education is considerably below the international benchmark**

The significance of this discrepancy lies in the fact that education is a cornerstone of a nation's development.

Adequate investment in education is essential for building a skilled workforce, fostering innovation, and improving overall socio-economic conditions. The meagre budget allocation for education in Nigeria directly impacts the quality of education in the country. The low budget allocation also affects access to education, particularly for marginalized and underserved communities

» **Lack of continuity of policy programme**

This is a significant issue in many political transitions. When new leaders assume office, there can often be a disruption or discontinuity in existing programs that focus on child development. This disruption occurs because incoming leaders may have different priorities, policies, or approaches compared to their predecessors. Political transitions often lead to a disruption in the delivery of essential services for child development. When new political officeholders take charge, they may introduce different policies and strategies that may not align with the goals and objectives of existing child development programs.

» **Accountability and resource management:**

A considerable portion of resources intended for child well-being is wasted or misused. This emphasises the need for a rigorous accountability

framework. Many resources do not reach their intended beneficiaries due to loopholes and personal profit motives. An absence of voice and advocacy for affected children exacerbates the problem, allowing for inefficiencies and wastage to persist.

» **Socio-cultural barriers and challenges**

Unique socio-cultural contexts in different regions of Nigeria present challenges. Traditional schooling systems, for example, may not be suitable for all, especially girl children in specific areas. Safety concerns for girl children in certain regions deter them from accessing education. Early marriages, often justified by misinterpreted religious reasons, hinder young girls from obtaining education and health services.

» **Lack of urgency in addressing the crisis**

Despite the alarming statistics, there appears to be a significant gap in the level of urgency and commitment from responsible authorities to address the situation. There's an evident disconnect between the formation of committees and actual implementation. Even with targeted programmatic designs for states, challenges persist due to political transitions and coordination issues. Insufficient budgetary allocation for child-related concerns, indicating a disparity between recognised needs and actual commitments.

Recommendations

» Address Security concerns

The need for thorough examination, analysis, and action to mitigate the security issues prevalent in this area. Addressing these concerns is vital for the safety and stability of the region and the country as a whole

» Prioritise child education

The Federal Government should be dedicated and resolved to making child education a top priority. It signifies a strong commitment to investing in and improving the educational opportunities and outcomes for children in the country. It is also important to have dedicated budgets to address the unique needs and welfare of Nigerian children. This ensures dedicated resources for child-centric programs and initiatives, encompassing education, healthcare, child protection, and other vital services.

» Efficiently and sustainably manage the country's population

The country's population should be managed in an effective manner. This approach helps strike a balance between the population's needs and available resources, promoting long-term sustainability and well-being.

» Target advocacy and community engagement.

This may involve advocacy campaigns, programs, and activities aimed at specific child-related goals, such as improving access to quality education, healthcare, nutrition, and child protection. Community engagement is essential to ensure that these initiatives are implemented effectively and that local communities are actively involved in supporting and sustaining child development efforts.

» Engage in Private sector critical intervention towards child development.

Private sector involvement can take various forms, such as funding educational programs, supporting healthcare initiatives, and creating opportunities for skill development. This engagement is crucial because it can complement government efforts and help address the diverse needs of children, such as education, healthcare, and nutrition.

» Collaboration between the Federal Government and State Government for effective implementation of Child Rights at national and sub-national levels.

There is need for cooperation and coordination between the Federal Government (the central government) and state governments at various levels within a country. The focus of this collaboration is to ensure the successful implementation of a bill that pertains to Child Rights at national and sub-national levels.

» Continuity of government policies for child development and well being

It is crucial to maintain the ongoing implementation of government policies that support child development and well-being, ensuring that these policies remain consistent and unaltered, even during transitions in government leadership.

» Creation safe spaces for children in Nigeria

Creating safe spaces for children in Nigeria involves establishing environments where children can grow, learn, and develop while being shielded from harm or danger. These spaces should offer physical safety, protection from violence and abuse, and access to quality education, healthcare, and emotional support.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Address of security concerns, particularly in Northern Nigeria	Federal Government State Government	<ul style="list-style-type: none"> » Conduct a thorough security assessment to identify the root causes and specific challenges contributing to the security issues in the area » Work closely with local authorities, law enforcement, and community leaders » Measure the reduction in security incidents, such as crime rates, acts of violence, and instability in the targeted area over a specific period. » Assess the effectiveness of collaboration with local authorities and stakeholders through qualitative measures, including feedback and the quality of relationships built during security assessments and actions. 	NESG Development Partners	Establish community engagement programs to build trust, encourage information sharing, and involve local residents in security initiatives.

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Proper funding for the Nigeria child education	Federal Government State Government	<ul style="list-style-type: none"> » Conduct a comprehensive review of the national and state budgets to assess the allocation for child education and identify areas where increased funding is needed. » Explore partnerships with international organizations, donors, and philanthropic entities to secure additional funding for child education programs. » Track the amount of funding secured through collaborations with international organizations and donors to supplement national and state budgets for child education. 	NESG Development Partners CSO	Monitor public sentiment and support for child education funding through surveys, petitions, and participation in advocacy campaigns
Creation safe spaces for children in Nigeria	Federal Government State Government	<ul style="list-style-type: none"> » Implement initiatives focused on preventing violence and abuse against children and providing mechanisms for reporting and addressing such issues. » Establish counselling and support services for children, addressing their emotional and psychological needs. » Evaluate educational indicators such as enrolment rates, attendance, and learning outcomes for children accessing safe spaces. 	NESG Development Partners CSO	Track the number of reported incidents of violence or abuse and assess how effectively they are addressed within safe spaces.





MINISTERIAL DEBATE

National Child Wellbeing Dialogue

Date: October 24, 2023

Time: 11:45 – 13:00pm

Panellists/Co-Chairs:

- » H.E. Atiku Abubakar Bagudu; Minister of Budget & Economic Planning
- » Mr Olawale Edun; Minister of Finance and Coordinating Minister of the Economy
- » Dr Muhammad Ali Pate, CON; Coordinating Minister of Health and Social Welfare

- » Prof. Tahir Maman SAN, OON; Minister of Education
- » Dr Betta Edu; Minister of Humanitarian Affairs & Poverty Alleviation
- » Ms Cristian Munduate; Country Rep. UNICEF

Moderated by:

Mrs Nancy Iloh-Nnaji; Anchor/Executive Producer, Moneyline with Nancy, AIT

Background

Pursuing a Child-Centred Human Development Nexus is pivotal for Nigeria's future. Prioritising children's wellbeing, education, and healthcare fosters individual growth and contributes to national progress.

Issues

» **High Number of Out-of-School Children in Nigeria**

Nigeria faces a daunting challenge with a rising number of children remaining out of the educational system. This escalating crisis stems from a combination of socio-economic hardships and infrastructural shortcomings.

- Economic hardships in Nigeria lead families to prioritize

immediate needs over education, causing many children to work instead of attending school.

- Inadequate educational facilities and long distances to schools in Nigeria discourage parents from enrolling their children, despite valuing education.

» **Issue of Accountability in Child Wellbeing Initiatives**

There is a pressing concern regarding the transparency and

efficacy of programs focused on child wellbeing in Nigeria. Initiatives that are intended to uplift and support vulnerable children often fall short due to a lack of proper monitoring and accountability measures.

- Insufficient monitoring tools make it difficult to evaluate the effectiveness of child-centric policies, potentially leaving vulnerable children underserved.
- Inadequate budget allocations for health and education,



especially at sub-national levels, impede effective child and women wellbeing programs, with funds often misused or misallocated.

» **Data Deficiency on Child Social Indicators**

Proper planning and project conception in relation to child wellbeing necessitate accurate and reliable data. However, there's a glaring deficiency in such data, particularly on critical indicators like the number of school-age children and those out of school.

- Much of the available data, though sparse, relies heavily on development partners, indicating a lack of internal robust data collection and validation mechanisms.
- The absence of cohesive collaboration among key stakeholders stymies holistic solutions, reflecting both a lack of political will and operational synergy in addressing this pressing issue.

» **Neglect of Maternal and Child Wellbeing**

Ensuring the well-being of mothers is pivotal to guaranteeing the health and development of children. However, current attention to this area is suboptimal, leading to ripple effects on child welfare.

- Many children from underprivileged families face malnutrition and preventable diseases due to caregivers' limited awareness, leading them to prioritize treatment over prevention.

- Many primary healthcare centres are understaffed with trained medical professionals, leading to an overburdened secondary healthcare system and suboptimal community care.

» **Mother's Illiteracy Impacting Children's Wellbeing**

A high level of illiteracy among mothers directly affects the health and overall wellbeing of their children. An educated perception plays a pivotal role in making informed decisions, especially concerning health. Illiterate mothers often resort to traditional treatments, which may not always be effective or safe, instead of seeking modern medical care.

- A lack of proper education often means mothers aren't adequately informed about the benefits of primary health centres, leading them to bypass potentially life-saving treatments and interventions for their children.
- Even when aware, the costs associated with accessing primary healthcare can be prohibitive for many illiterate women, resulting in compromised healthcare for their children and difficulty in settling medical bills.

» **Non- autonomy of the Local Government**

Education and Health are on the concurrent legislative list in Nigeria, which gives the state, especially the LGAs the right to manage basic education and PHCs. These responsibilities have since been taken over by the State government who primarily disbursed fund allocated to

the LGAs as they deemed fit, thereby hampering social development at the grassroots.

- Implications of LGAs not being autonomous include poor management of basic education and health care systems.

» **Rising insecurity across the nation**

Nigeria is grappling with increasing insecurity, which has profound repercussions on its socio-economic fabric.

- Poverty is one of key factors enhancing level of insecurity in Nigeria.
- High level of insecurity in the country has a significant impact on number out of school children.

Recommendations

» **Boost Low-Cost Education Initiatives:**

Amplify affordable educational initiatives like community learning spaces to combat educational poverty. By introducing and promoting low-cost education initiatives, more families can access educational resources without feeling the economic strain. Establishing community learning spaces provides an accessible platform for children to gain education without traveling vast distances, directly tackling the reasons many children are out of school.

» **Enhance Accountability:**

Employ accountability metrics for the accurate implementation and tracking of programs. Integrating

proper accountability metrics ensures that child wellbeing programs are implemented as intended and are reaching their target beneficiaries. This measure ensures transparency, builds trust within communities, and ensures that resources are used effectively, addressing the challenge of potential misallocation or misuse.

» **Transparent Identification:**

Develop a clear and transparent social security register for efficient social intervention disbursement. Creating a transparent social security register will provide a reliable data source for understanding child social indicators. Such a centralised system ensures that interventions target the right beneficiaries and enables policymakers to make informed decisions based on accurate data.

» **Empower Women Economically:**

Enhance programs that economically uplift women for a dual positive impact on mothers and children. By

focusing on economic empowerment for women, mothers can access better healthcare and nutrition for their children. This addresses the challenge of children facing malnutrition and preventable diseases, as empowered mothers are more likely to prioritize and afford preventative care and proper nutrition.

» **Child Rights Policy Engagement:**

Collaborate with the 36 State Governors for the adoption or expansion of the Child Rights Policy. The Child Rights Policy places emphasis on children's education and protection. By expanding this policy, there would be more programs to educate mothers, indirectly improving children's wellbeing. An educated mother is more likely to make informed decisions concerning her child's health and education.

» **Empower Local Governments:**

Grant local governments more autonomy in fund allocation to bolster

child education. By granting local governments autonomy in financial decisions, they can tailor solutions to the unique challenges faced at the grassroots level, particularly in education and health sectors. This decentralization promotes more efficient and relevant use of funds to address local issues, including basic education management.

» **Stakeholder Collaboration:**

Fortify partnerships with relevant entities to drive child wellbeing policies effectively. Addressing the challenge of rising insecurity requires a multi-stakeholder approach. By collaborating with various stakeholders, such as security agencies, local leaders, and communities, more comprehensive and effective strategies can be formulated to safeguard children, ensuring they can attend school without threats.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Boost Low-Cost Education Initiatives	<ul style="list-style-type: none"> » Federal Ministry of education » Federal Government 	Set nationwide educational standards and provide funding for community learning spaces.	NESG NGOs	<ul style="list-style-type: none"> » Provide research on the socio-economic impacts of lack of education, suggesting best practices and models to implement these low-cost initiatives efficiently. » Partner with both federal and state governments to provide resources, teaching materials, and possible training for educators.
	<ul style="list-style-type: none"> » State Government » State Ministry of Education 	Implement the educational initiatives, scout for suitable locations for community learning spaces, and maintain these spaces.	CSOs	Advocate for the importance of accessible education, identify the most vulnerable communities in need, and evaluate the effectiveness of the initiatives.
Enhance Accountability	Federal Government	Introduce stringent regulations and benchmarks to ensure transparency in child wellbeing programs.	NESG NGOs	<ul style="list-style-type: none"> » Analyze the effectiveness of accountability metrics, propose improvements, and provide periodic reports on the same. » Offer independent oversight, collaborate on ground-level implementation, and provide feedback.
	State Government	Monitor and enforce adherence to federal regulations, providing regular feedback on program efficacy.	CSOs	Conduct third-party audits of programs, ensuring transparency and accountability, and report discrepancies.

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Transparent Identification	Federal Government	Set nationwide standards for social security registers and provide funding for their development and maintenance.	NESG NGOs	<ul style="list-style-type: none"> » Offer insights into best practices for data collection and management, studying international models and suggesting optimizations. » Collaborate in on-ground data collection, especially in hard-to-reach areas, and provide expertise in data management.
	» State Government	Collect data, implement, and manage the social security registers while adhering to federal standards.	CSOs	Ensure the data collection process respects individual rights and privacy, advocate for the importance of transparent data collection.
Empower Women Economically	Federal Government	Introduce policies that favor women's economic empowerment and allocate funds to support such initiatives.	NESG NGOs	<ul style="list-style-type: none"> » Conduct research on the socio-economic benefits of women's empowerment, suggesting models and practices that can enhance the initiative's impact. » Execute on-ground programs, provide training, resources, and support to women in various communities.
	State Government	Implement the federal policies at the state level, tailoring interventions to suit local contexts.	CSOs	Advocate for women's rights and empowerment, monitor policy implementation, and report any disparities.
Child Rights Policy Engagement	Federal Government	Establish and review the national framework for Child Rights Policy, ensuring it covers all aspects of child welfare.	NESG NGOs	<ul style="list-style-type: none"> » Analyze the policy's socio-economic impacts, offering recommendations for improvement and measuring its long-term benefits. » Provide support in areas like awareness campaigns, education, and resources, helping in the policy's practical implementation.
	State Government	Ensure the adoption and implementation of the Child Rights Policy at the state level, adapting it to the local context where necessary.	CSOs	Monitor the implementation of the policy, advocate for its adherence, and report violations.



SECTOR ROUNDTABLES

The Sector Roundtables convened industry-specific discussions, bringing together key stakeholders to deliberate on challenges and opportunities within their respective sectors. These focused sessions aimed to foster collaboration, exchange insights, and formulate strategic approaches to enhance the growth and sustainability of each sector. Participants engaged in in-depth conversations, sharing expertise and best practices, with the goal of generating actionable outcomes and promoting collective advancement within their industries.





Igniting Growth: Energy and Nigeria's Global Race

Date: October 24, 2023

Time: 10:20am – 11:40am

Venue: Ogun/Nassarawa Hall

Context Setting

Mr Mele Kolo Kyari; Group CEO, NNPC Ltd Represented by

Session Co-Chairs

- Mr Adebayo Adelabu; Represented by Minister for Power Adedayo Olowoni
- **Mr. Ogunleye** Representative of **Mele Kolo Kyari**, Group CEO, NNPC.

- **Heineken Lokpobiri**, Minister of State, Petroleum Resources.

Discussion Leaders

- **Gabriel Ogbeche**, CEO Rainoil.
- **Prof Magnus Onuoha**, President Renewable Energy and Energy Efficiency
- **Mr Ayo Ademilua**, President; Renewable Energy Association of Nigeria

Moderated by:

- **Dr Segun Adaju; Facilitator**, NESG Energy Policy Commission.

Background

One of the most critical areas requiring attention in Nigeria today is the Energy Sector. The role of Energy in reversing negative socio-economic outcomes, facilitating industrialization and job creation and ultimately engendering economic growth and development cannot be overstated. For Nigeria, a country contending with myriads of economic and socio challenges, the inefficiencies and inadequacies of the energy sector have impeded Nigeria from meeting its expectations. Therefore, the attainment of an adequate energy supply might very well be catalytic for its economic and social development. Additionally, Nigeria's enormous resource wealth and large population size dominated by youth pose immense potential for Nigeria to dominate Africa's industrial sector.

Issues

• Inconsistent Energy Supply

There is an acknowledgment that without consistent energy supply, industrialisation cannot occur. This is evident as it is described that the Nigerian energy supply industry is riddled with challenges. Despite the semi-privatisation of the Nigerian electricity supply industry, with distribution being privatised and transmission managed by the government, there are still concerns. Generation is partly privatised,

with some still under government ownership.

• Energy Transition and Cooperation

The discussion emphasises Nigeria's robust energy framework and abundant resources, such as oil, gas, and various forms of renewables. However, there's a highlighted concern regarding the current segmented view of clean and unclean energy. The country needs

to see energy holistically, leveraging the strengths of traditional sectors, like oil and gas, to foster the growth of new energy segments. The oil and gas sector's established capacity over the last 60 years provides a strong foundation for energy transition plans, especially with the potential to leverage this towards green hydrogen and other sustainable energy sources. There's a need for collaboration between the oil and gas sector and the



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• Ineffective Utilization of Assets

Nigeria possesses a wealth of natural resources and energy potential. However, the primary challenge is ensuring these assets are managed by the right entities capable of maximizing their potential. Some assets might have been handed over to parties without the proper capacity to utilize them effectively. The nation

boasts considerable potential in various renewable sources such as hydro, biomass, solar, and wind energy. But without effective management, these resources remain underutilized.

• Decentralization and Infrastructure

The power sector requires significant improvements, particularly in terms of decentralizing generation, transmission, and distribution. The present infrastructure fails to support the country's generation capacity, leading to wasted potential. Current reports suggest that Nigeria can generate significant power but faces challenges in effective distribution. The emphasis is on the importance of maintaining the transmission line backbone, which is crucial not just for domestic transmission but also for potential export opportunities.

• Challenges with Investment and Capacity:

There's a critical issue of capacity, both financial and technical, among those allocated these marginal fields. Many who acquire these assets don't have the resources or expertise to develop them. This results in vast reserves that are essentially dormant. The broader issue here is ensuring that Nigeria remains an attractive investment destination for international oil companies (IOCs). Engaging with these entities, understanding their concerns, and fostering a conducive environment for business is crucial for the nation's energy sector.

• Underutilization of Marginal Fields.

These are oil and gas reserves that aren't being fully exploited. Only a small percentage of the allocated marginal fields are producing, despite many having been

given out. This underutilization represents missed opportunities both economically and in terms of energy production. The mismanagement and underuse of these fields have direct consequences. As noted, modular refineries in the country lack crude because of underproduction. This means even with the infrastructure in place, the nation cannot achieve its refining goals, which impacts the midstream and downstream sectors.

• Regulatory and Structural Bottlenecks:

There's been general dissatisfaction with the energy sector's performance in promoting economic growth. This is partly attributed to structural bottlenecks and, in some instances, a lack of clarity in regulatory roles, especially between the upstream and downstream sectors.

• Insecurity and Attacks on Infrastructure:

The energy sector has suffered due to insecurity, notably attacks on oil and gas facilities. These incidents have significant economic implications and have distressed the sector.

• Liquidity and Collection Issues

Distribution companies face liquidity challenges, which affects their operations and service delivery. Contrary to the popular belief that the lack of metering is the primary challenge for distribution companies, even in areas with complete metering, there's only a 20-30% collection rate. This indicates deeper issues of trust, value, and possibly affordability.

• Policy Instability and Lack of Investor Confidence

The passage of the Petroleum Industry Act (PIA) 2021 was supposed to be a game-

changer for the energy sector, but post-enactment, there's been a change in narrative, with agencies sometimes working at odds and a seeming lack of clarity on the implementation. Frequent changes in policy or even the perception of instability can deter investments. The uncertainty or inconsistency of policies and laws can deter investors, leading to a "wait and see" approach which delays growth and development in the energy sector.

• **Local Content and Economic Dislocation**

Despite having policies and executive orders that promote local content, there seems to be a deviation from these directives, with increasing imports in sectors where local production should be prioritized. The success in local content in the oil and gas industry needs to be mirrored in other sectors to support local manufacturing and productivity.

Recommendations

• **Broad-based alignment and collaboration**

To address the challenges in the energy sector, there's a need for broad-based alignment on what needs to be fixed. Collaboration between various stakeholders, including the government, private sector, and regulatory bodies, is essential.

• **Strengthen regulatory framework and remove overlaps**

While there is some clarity on regulatory roles, overlaps still exist. It's essential to provide clearer guidelines, consult stakeholders, and ensure that regulators are supported in their roles to bring about efficiency.

• **Focus on renewable and clean energy**

Given the global push towards sustainable energy, Nigeria should also prioritize its renewable energy ambitions. Leveraging gas as a substitute for less environmentally friendly options and focusing on hydro and solar projects are steps in the right direction.

• **Improve security and protect infrastructure**

Coordinated efforts between security agencies are required to address attacks on energy infrastructure. Tracking

outcomes and ensuring the safety of facilities will boost the confidence of stakeholders and investors.

• **Promote investment and public-private partnerships**

With the emphasis that Nigeria is open for business, efforts should be made to attract more investment into the energy sector. Public-private partnerships can be explored to ensure that the energy sector gets the necessary funding and expertise to tackle its challenges.

• **Emphasize timeliness and efficiency**

To enhance efficiency across all sectors, punctuality and time management should be prioritised. It's vital to stick to deadlines and establish clear schedules for projects, ensuring timely completion of tasks.

• **Rethink allocation strategy for marginal fields**

There's a need to re-evaluate how marginal fields are allocated. The focus should be on ensuring that those with proven technical and financial capacity are given priority. This can be achieved through stricter qualification criteria and regular audits to ensure compliance with terms of agreement.

• **Strengthen investment climate**

The nation should intensify its efforts to engage with IOCs and other potential investors. This includes creating clear contractual timelines, addressing concerns of these companies, and promoting Nigeria as a safe and profitable investment destination. Moreover, fostering an environment of trust and ensuring that politics doesn't influence crucial decisions will help attract and retain investors.

• **Focus on project completion**

Resources should be channeled towards completing ongoing projects. By ensuring these ignition points become steady flames, the country can reap the benefits they were intended to provide.

• **Stabilize policies and foster inter-agency collaboration**

To encourage investments, there needs to be clarity and consistency in policy implementation. Avoid frequent policy changes, especially for policies or laws that haven't been fully implemented yet. Collaboration between agencies can ensure a unified front and effective implementation.

• **Prioritise and implement local content directives**

By strengthening the focus on local content, not only will there be economic benefits, but it will also foster national pride and reduce economic dislocation. Actions should align with policies, and imports should be limited in sectors where local production is viable and encouraged.

• **Harness the potential of carbon finance**

Develop capacity across both renewable and non-renewable sectors for carbon budgeting and financing. Engage with international standards like UNFCCC to ensure Nigeria is positioned to benefit from carbon markets. Embrace the opportunities of the blue, green, and bio economies in the energy transition.

• **Educate and build capacity**

There's a recognised need for capacity development across various sectors. Training, workshops, and educational programs can ensure that professionals understand and can leverage the opportunities available in carbon markets and sustainable energy transition.

• **Holistic energy framework**

A unified approach is essential, where the strengths of traditional energy sectors are combined with emerging energy technologies to ensure a smooth transition and better energy utilisation.

• **Asset management and development**

Ensure that energy assets are in the hands of entities with the capacity and expertise to utilise them effectively. Proper management can result in better returns and more efficient use of resources.

• **Private investment and collaboration**

Encourage private developers to invest in the energy sector, especially in renewables. Collaboration between different energy sectors can lead to synergistic growth, leveraging existing infrastructure and expertise.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Broad-based Alignment and Collaboration	<ul style="list-style-type: none"> Federal government 	<ul style="list-style-type: none"> Host regular round-table discussions involving representatives from various energy-related ministries, regulatory bodies, and state governments. Engage international partners and NGOs to gain insights and best practices. 	NESG	<ul style="list-style-type: none"> Establish industry consortiums to voice unified concerns and offer solutions. Participate actively in governmental discussions and public hearings.
Focus on Renewable and Clean Energy	<ul style="list-style-type: none"> Federal government 	<ul style="list-style-type: none"> Set aggressive renewable energy targets and provide incentives for clean energy initiatives. Facilitate research and development in hydro, solar, and other renewable projects. 	REAN Private Sector	<ul style="list-style-type: none"> Invest in renewable energy infrastructure Implement energy efficiency measures within their operations Collaborate with government or the academia on research and development in hydro, solar and renewable projects
Promote Investment and Public-Private Partnerships	<ul style="list-style-type: none"> Federal government 	<ul style="list-style-type: none"> Streamline the process for private entities to partner with the government. Provide tax incentives and benefits to private investors in the energy sector. 	NESG	<ul style="list-style-type: none"> Actively seek opportunities to partner with the government in energy projects. Engage financial institutions to understand and mitigate risks associated with such investments.
Strengthen Investment Climate	<ul style="list-style-type: none"> Federal government 	<ul style="list-style-type: none"> Engage with international oil companies (IOCs) and investors regularly to understand and address their concerns. Ensure political stability and transparency in policy decisions to reassure investors. 	NESG	<ul style="list-style-type: none"> Conduct regular feedback sessions with government representatives. Advocate for a stable policy environment through industry groups.
Educate and Build Capacity	<ul style="list-style-type: none"> Federal government 	<ul style="list-style-type: none"> Partner with educational institutions to introduce curriculum focused on sustainable energy transition and carbon markets. Facilitate international training programs for professionals in the energy sector. 	NESG	<ul style="list-style-type: none"> Collaborate with academic institutions for research and development in emerging energy technologies.





Financing Economic Transformation

Date: October 24, 2023

Time: 10:20am – 11:40am

Venue: Kogi/Osun Hall

Discussion Leaders:

- **Mr Ike Chioke;** Group Managing Director, Afrinvest West Africa Limited
- **Mrs Ndidi Ukaonu;** CEO, Parthian Capital

- **Ms Chinwe Egwim,** Chief Economist & Head, Economic Research, Coronation Merchant Bank
- **Dr Lazarus Angbazo;** MD/CEO, InfraCorp
- **Mr Niyi Ajao;** CEO, Digital Finance Solutions Limited.

Moderated/Facilitated by:

- **Mr Zeal Akaraiwe;** CEO, Graeme Blaque

Background

In Nigeria, private financial institutions play a crucial role in economic transformation. Their capital infusion and strategic support drive innovation, job creation and infrastructure enhancement. Collaborative efforts between private financial institutions and the government can catalyse sustainable economic growth, propelling Nigeria towards prosperity and development. With the right policies and incentives, private financial institutions can play a crucial role in financing Nigeria's economic transformation.

Issues

High debt-to-revenue ratio: Nigeria's debt service-to-revenue ratio is significantly high, indicating that a significant portion of government revenue goes toward debt servicing. This questions the narrative that the country still has room to borrow due to a relatively low debt-to-GDP ratio. GDP does not pay debt, revenue does. Government borrowing is, therefore, a questionable solution since repaying borrowed funds would be a challenge. Foreign exchange challenges:

Foreign exchange is at the core of economic concerns in Nigeria. Frequent fluctuations in exchange rate is triggering disruptions to economic activities, resulting in increased operating costs and eroding investor confidence, making it difficult for the economy to thrive.

Misinterpreted inflation and inconsistent policies: Current monetary policy measures reflect a misconstrued understanding of the Nigerian inflationary environment.

Much attention has been given to demand-pull inflation. Meanwhile, foreign exchange challenges and rising interest rates are driving up input costs and fuelling cost-push inflation. The traditional approach of increasing interest rates to combat inflation may not be effective in the current economic context.

Declining foreign investment inflows: Nigeria has experienced fluctuations in foreign investment inflows over the last decade. While



foreign investment inflows typically nosedive during recessions, Nigeria has struggled to restore investor confidence and ramp up investment inflows since the COVID-19 pandemic-induced recession. Policy changes in the last five years have had significant behavioural effects on foreign investors, resulting in massive divestments from equities to the money market. This has led to unintended consequences of erratic capital inflows and heightened macroeconomic instability.

Lack of Research and Development (R&D) investment: Nigeria lacks investment in research and development, thereby undermining its competitiveness. **Inadequate investment in research and High debt-to-revenue ratio:** Nigeria's debt service-to-revenue ratio is significantly high, indicating that a significant portion of government revenue goes toward debt servicing. This questions the narrative that the country still has room to borrow due to a relatively low debt-to-GDP ratio. GDP does not pay debt, revenue does. Government borrowing is, therefore, a questionable solution since repaying borrowed funds would be a challenge. **Foreign exchange challenges:** Foreign exchange is at the core of economic concerns in Nigeria. Frequent fluctuations in exchange rate is triggering disruptions to economic activities, resulting in increased operating costs and eroding investor confidence, making it difficult for the economy to thrive.

Misinterpreted inflation and inconsistent policies: Current monetary policy measures reflect a misconstrued understanding of the Nigerian inflationary environment. Much attention has been given to demand-pull inflation. Meanwhile, foreign exchange challenges and rising interest rates are driving up input costs and fuelling cost-push inflation. The traditional approach of increasing interest rates to combat inflation may not be effective in the current economic context. **Declining foreign investment inflows:** Nigeria has experienced fluctuations in foreign investment inflows over the last decade. While foreign investment inflows typically nosedive during recessions, Nigeria has struggled to restore investor confidence and ramp up investment inflows since the COVID-19 pandemic-induced recession. Policy changes in the last five years have had significant behavioural effects on foreign investors, resulting in massive divestments from equities to the money market. This has led to unintended consequences of erratic capital inflows and heightened macroeconomic instability.

Lack of Research and Development (R&D) investment: Nigeria lacks investment in research and development, thereby undermining its competitiveness. Inadequate investment in research and development hampers innovation, technological advancement, and economic diversification, leaving the nation reliant on raw materials and vulnerable to external shocks.

Recommendations

- **Boost Investor Confidence:** To attract and retain foreign investment, the government should revisit policies that boost investor confidence. Reintroducing measures that were successful in the past, such as promoting free market and hedging instruments, may help restore investor trust.
- **Explore measures to address cost-push inflation:** Develop a more nuanced approach to inflation management. Instead of solely relying on interest rate hikes, consider targeted measures to address cost-push inflation, such as creating a more transparent FX market, improving monetary policy coordination, and building foreign exchange reserves to reduce volatility.
- **Invest in Research and Development:** Increase investment in research and development. A well-funded R&D sector can foster innovation, diversify the economy, and reduce dependence on volatile commodities. Developing partnerships between the public and private sectors can accelerate technological advancement and economic growth.

Roundtable Discussions

Strengthening the Debt Capital Markets for Foreign and Domestic Finance Mobilisation	
Problem Statement/ Issues Identified	The Debt Capital Markets in Nigeria has remained largely underdeveloped due to several issues, including frequent regulatory changes and policy inconsistencies and the absence of credit insurance. The expiration of tax waivers for corporate bonds in 2022 and the concentration of pension investments in federal government instruments has also limited revenue mobilization through the debt capital market.
Recommendations	<ul style="list-style-type: none"> • Reconsider tax waivers for corporate bonds to encourage more corporate bond offerings and diversify the debt market • Encourage pension funds (PFs) to diversify their investments beyond federal government instruments • Develop a credit insurance system to boost lenders' confidence and encourage consumer financing • Create a more stable regulatory environment to attract and retain investors • Review policies affecting the lending capacity of banks, such as the Cash Reserve Ratio (CRR) • Create financial instruments designed to attract diaspora investments, • Enable corporations to issue dollar-denominated bonds in the domestic market
Strengthening the Equity Capital Market for Finance Mobilisation	
Problem Statement/ Issues Identified	Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the Nigerian economy, employing a significant portion of the population. Improving their access to capital can better position them to drive economic transformation and attract sustainable investment. However, there seems to be a lack of awareness among potential investors about the alternative market available for MSMEs to list their businesses.
Recommendations	<ul style="list-style-type: none"> • Review and potentially lower entry barriers, including costs, requirements, and processes for listing on the NGX alternative platform • Initiate an advisors programme to guide MSMEs through the listing process and boost investor confidence • Take a proactive approach to research and development by actively identifying and engaging promising MSMEs • Develop sustainable financial products that cater to the specific needs of domestic and diaspora investors • Encourage domestic investments in Nigerian businesses to attract foreign investors • Launch a comprehensive awareness campaign to inform potential investors about the existence and benefits of the alternative market for MSMEs
Regulatory Imperatives for Forex Liquidity	
Problem Statement/ Issues Identified	Nigeria is facing significant foreign exchange challenges, which relate primarily to the structure of the foreign exchange market. The unregulated Bureau de Change (BDC) parallel market is causing concerns and potential criminal funding, requiring regulatory control. There is a need to develop a structured approach to ensure sustainable FX market flows and improve the country's attractive to foreign investors.
Recommendations	<ul style="list-style-type: none"> • Regulate the Bureau De Change (BDC) Market • Adopt a more integrated approach to policy creation and implementation • Formalise the informal economy, especially SMEs • Explore opportunities in the creative sector to generate foreign exchange • Enhance the standardisation of export products in sectors like mining, agriculture, and manufacturing • Prioritise transparency and credibility in the FX market • Improve currency exchange and the usability of debit and credit cards internationally • Establish a sustainable FX market structure and address FX repatriation challenges • Consider further rate hikes to address economic challenges and attract foreign investment • Conduct a risk assessment of previous policies around FDI and FPIs.



Strengthening the Infrastructure Development Financing Atmosphere	
Problem Statement/ Issues Identified	Nigeria faces a significant infrastructure deficit, with many stranded projects at various stages of development. The country ranks 24th in Africa and only 120th globally in terms of infrastructure, according to the World Bank. The estimated infrastructure funding gap is approximately 3 trillion Naira over 30 years.
Recommendations	<ul style="list-style-type: none"> • Explore concessionary financing leveraging resources like the Bank of Industry, Infracorp, and InfraCredit • Consider implementing executive orders to support road construction and maintenance • Invest in Pre-FID Project Preparation • Develop Bankable Business Models and Create a Pipeline of Bankable Deals • Focus on Priority Sectors like energy, health, and transport to drive infrastructure development • Ensure government policies are stable and supportive of Public-Private Partnerships
Advancing Financial Inclusion with Consumer Credits	
Problem Statement/ Issues Identified	Nigeria relies heavily on cash transactions, which is unusual in the global financial context. Nigeria already has a robust financial infrastructure, including banks, payment service banks, instant payment systems, and a vast network of bank agents. This infrastructure serves as a solid foundation for growth, but it has not effectively promoted credit access and financial inclusion. To promote financial inclusion and credit growth, the country must transition away from a heavily cash-based economy.
Recommendations	<ul style="list-style-type: none"> • Implement a system for tracking borrowers in case of default • Harmonize various KYC identity systems to ensure lenders have confidence in borrowers' identities • Provide tax incentives to lenders to encourage greater lending activity • Establishing dedicated credit courts with judges knowledgeable about credit issues • Create an institution to provide sovereign credit guarantees to individuals • Encouraging non-traditional lenders, like supermarkets or stores, to offer loans • Expanding the reach and capabilities of agency banking across the country • Transforming the Nigerian Postal Service (NIPOST) into a multi-functional agency banking entity • Review and reform the bankruptcy laws to create a fairer balance between lenders and borrowers • Streamline the process of perfecting property titles for use as collateral for loans

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Implement policy reviews	• Central Bank of Nigeria	• Review policies affecting the lending capacity of banks	NESG	• Advocate for the proposed policy review and provide a platform for interaction between policymakers and industry players.
	• Federal Ministry of Trade, Industry and Investment	• Reconsider tax waivers for corporate bonds	• Private sector investors	• Increase corporate bond offerings to diversify the debt market
Facilitate MSME listing in the equity market	• Central Bank of Nigeria	• Review costs and processes for listing on the NGX alternative platform.	• Private sector investors	• Serve as advisors to guide MSMEs through the listing process and boost investor confidence
Establish a sustainable FX market structure	• Central Bank of Nigeria	• Creating a more transparent FX market, improving monetary policy coordination, and building foreign exchange reserves	NESG	• Provide a platform for interaction between policymakers and industry stakeholders.
Harmonize KYC identity systems	• Federal Ministry of Communications and Digital Economy	<ul style="list-style-type: none"> • Harmonize the various KYC identity systems • Implement a system for tracking borrowers in case of default 	• Private sector investors	• Increase credit access to MSMEs especially businesses in the real sector



Nourishing Change: Building Resilient Food Systems

Date: October 24, 2023
Time: 10:20am - 11:40am
Venue: : Niger/Enugu Hall

Panellists

- **Sen, Aliyu Sabi Abdulahi;** Minister of State, Agriculture Represented by Mr Bernard.
- **Mr. Abubakar Sadiq Kassim;** Chairman, Fertilizer Producers and Suppliers Association of Nigeria.
- **Mr. Michael Ojo;** Country Director, GAIN.

- **Ms. Gloria Ekpo;** Facilitator, NESG Agriculture and Food Security Policy Commission.
- **Mr Alwan Ali Hassan,** Managing Director, Bank of Industry.

Moderated/Facilitated by:

- **Ms. Habiba Suleiman;** Head Strategy and Business, TGI Group.

Background

Agricultural growth ensures self-reliance, reinforces food safety, and spurs job creation. Innovations amplify efficiency, luring investments and nurturing novelty. Urgently, we must bolster food security, elevate the value chain, and transform Nigeria into a regional food hub. This requires harnessing resources and technology for production, processing, and exportation.

Issues

• The dilemma of quality and affordability in agricultural inputs

The backbone of robust agricultural production lies in the access to quality inputs such as seeds, agrochemicals, and fertilizers. Yet, for many farmers, these essential inputs are either out of reach due to exorbitant costs or lack the desired quality. A significant reason for this is the stagnation in seed development. Despite ongoing research, there's a chasm between research findings and their practical application. Seeds being used today may be the same as those from two decades ago. The crux lies in the absence of effective commercialization, rendering potentially improved seeds dormant in labs.

• Regulatory frameworks: A revenue-centric approach:

Regulations are imperative to ensure the standardisation and safety of agricultural practices. However, a prevailing concern is the overriding focus of regulatory bodies on revenue generation and licensing. Such an approach risks sidelining the essential purpose of these bodies: guaranteeing the quality of agricultural products. This misalignment in priorities can jeopardize the future of agriculture and compromise the interests of farmers.

• Post-harvest management: An overlooked aspect:

Once crops are harvested, their management becomes crucial in

determining their longevity. Post-harvest losses, a considerable challenge today, can be attributed to a multitude of factors, ranging from the kind of fertilizers used to the timing of the harvest. Though solutions like communal food conditioning and returnable plastic crates exist, their adoption remains limited, either due to lack of awareness or the perceived costs associated with them.

• Food loss and waste: A resultant of knowledge deficiency:

One cannot emphasise enough the ramifications of food loss and waste, which significantly emanate from a deficiency in knowledge. Farmers, often unaware of effective storage techniques,



incur considerable losses. The absence of communal conservation techniques exacerbates this situation. Furthermore, gaps in integrating various processes in the value chain led to additional inefficiencies and losses.

• **Land management and the tenure system: A structural challenge:**

Land, being the primary resource for agriculture, needs a sustainable management system. However, the current framework, especially with policies like the Land Use Act, complicates matters for smallholder farmers. These farmers, who might operate on land plots less than two hectares, find themselves in a web of insecurity. The prevailing policies have inadvertently limited the scope of reformative solutions, and the lack of acknowledgment of farmers' ownership rights adds another layer of complication.

• **Gender disparity: A societal and policy challenge:**

Agriculture is not immune to the societal challenges of gender disparity. Women, who play a critical role in the agricultural process, face systemic challenges, especially in land ownership. Deep-rooted traditions in certain regions restrict women's ownership rights. Moreover, the confinement of women's roles mainly to post-harvest activities diminishes their potential earnings and growth opportunities. To truly achieve an inclusive agricultural sector, policy interventions aimed at gender equity are indispensable.

Recommendations

• **Strengthening access to finance:**

There is need to bring financial institutions closer to quality input suppliers, thus creating a system where farmers can easily

access quality inputs. By linking these two entities, farmers would have improved access to the necessary tools for their trade.

• **Commercialisation of research outputs:**

Government and private institutions should work together to incentivise research institutes to commercialise their findings. This would mean that agricultural advancements wouldn't just sit on the shelf but would be actively implemented to benefit the agricultural sector.

• **Local sourcing and research for fertilizers:**

Emphasis was placed on increasing local sourcing of raw materials for fertilizers. By doing research and possibly finding local alternatives, the country could increase local sourcing from its current 60%, making fertilizers more affordable and less dependent on foreign exchange.

• **Enhance farm extension services:**

Extension services play a crucial role in educating farmers about best practices, from the type of inputs to use to the optimal harvest time. This would ensure better post-harvest longevity and reduce wastage.

• **Infrastructure development for post-harvest management:**

Investing in infrastructure, such as near-farm temperature-controlled storage, transport logistics, and market distribution hubs, can greatly minimize post-harvest losses. This is a solution that has been discussed for years but needs more focused implementation.

• **Promote extension services:**

There's a pressing need to revitalize

extension services to train and educate farmers on modern farming practices, storage techniques, and effective conservation methods. This would directly address the issue of food loss and waste.

• **Reform land use act and promote cooperatives:**

A comprehensive review and potential reform of the Land Use Act is essential to grant smallholder farmers better security in land tenure. Additionally, promoting the formation of farmer cooperatives can provide collective bargaining power and ensure rotation in land use, making agricultural practices sustainable.

• **Strengthen gender inclusion in agriculture:**

A focus on gender equity can revolutionize agricultural practices. This includes ensuring women have the right to own land and promoting policies that allow them to engage in all facets of agriculture. Empowering women in agriculture can bring about significant economic and societal benefits.

• **Ensure security and address conflicts:**

The issues between farmers and herders, intensified by climate change, need resolution. Ensuring security is fundamental, so farmers feel confident to cultivate their lands without fears of conflict or loss.

• **Introduce agricultural insurance schemes:**

To provide a safety net for farmers in the event of unforeseen circumstances such as climate-induced disasters or conflicts, agricultural insurance schemes can be introduced. This would safeguard the investments made by farmers and incentivize more to engage in farming activities.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Strengthening Access to Finance and Inputs	• Federal Government	• Formulate financing policies tailored for agriculture. • Bridge the gap between financial institutions and input suppliers. • Percentage increase in farmers accessing agricultural loans; Reduction in interest rates for agricultural loans. • Number of partnerships established; Increase in the quantity of quality inputs available in the market.	NESG	• Establish local agricultural loan centers. • Facilitate local input supply chains. • Percentage decrease in input supply lead times; Reduction in local input prices.
	• State Government	• Establish local agricultural loan centers. • Facilitate local input supply chains.		
Commercialization of Research Outputs	• Federal Government	• Increase funding for agricultural research. • Promote industry-research collaboration.	NESG	• Organize forums connecting researchers with industry stakeholders. • Assess the commercial viability of research findings.
	• State Government	• Implement state-level initiatives to adopt research outputs.		
Enhancement of Extension Services and Infrastructure	• Federal Government	• Increase budget allocation for agricultural extension services and infrastructural development. Set up nationwide training programs.	NESG	• Evaluate current extension services' efficiency and suggest improvements. Advocate for state-of-the-art post-harvest infrastructure based on global best practices.
	• State Government	Collaborate with local institutions to ensure the wide reach of extension services. Facilitate the development of infrastructure at the local level.		
Reform Land Use Act and Promote Cooperative Farming	• Federal Government	• Initiate a review and reform of the Land Use Act to make it more farmer-friendly. Legislate policies that encourage the formation of farmer cooperatives.	NESG	• Provide insights on successful cooperative models worldwide. Offer recommendations for Land Use Act reforms based on extensive research.
	• State Government	• Ensure the proper implementation of the revised Land Use Act. Provide resources and training for the formation of effective cooperatives.		
Gender Inclusion and Security in Agriculture	• Federal Government	• Enact policies ensuring gender equity in land ownership and agricultural practices. Bolster security measures in farming regions.	NESG	• Conduct research on the benefits of gender inclusion in agriculture. Offer strategies to enhance security, drawing from successful models in other countries.
	• State Government	• Implement federal policies at the state level. Organize security patrols and foster community dialogues to resolve farmer-herder conflicts.		



Manufacturing for Prosperity: A Roadmap for Industrial Growth



Manufacturing for Prosperity: Roadmap for Industrial Growth

Date: October 24, 2023

Time: 11:02am – 11:40am

Venue: Ogun/Nasarawa Hall

Presentation by:

- **Dr Oyeyemi Kale;** Partner, KPMG

Panelists:

- **Dr Doris Uzoka-Anite;** Minister of Industry, Trade & Investment rep by Ms Aisha Remi, CEO, NIPC
- **Mr Goran Sladic,** Managing Director, Nigerian Bottling Company (NBC)
- **Mr Adewale Smatt Oyerinde,** Director General, NECA

Discussion Leaders:

- **Mr Chijioke Uwaegbute;** Partner, Tax and Regulatory Services Leader, PwC
- **Ms Amaka Anku;** Director, Eurasia Group
- **Prof. Bongo Adi,** Prof of Economics, LBS
- **Mr Tobi Adeniyi,** Director, Supply Chain, Unilever
- **Ms Tomi Adepoju,** Partner & Head, Enterprises Risk & ESG Services, KPMG Advisory Services

Moderated/Facilitated by:

- **Ms Rolake Akinkugbe-Filani;** CCO Mixta Africa/Anchor, Business Week

Background

Nigeria's manufacturing sector holds the key to unlocking unprecedented prosperity. Prioritising a solid manufacturing industry is paramount as it offers the potential for substantial job creation, decreasing unemployment, and alleviating poverty. It promises to reduce reliance on imports, enhance economic resilience, and foster innovation and transfer technology, ultimately boosting long-term competitiveness. To ensure a prosperous future, Nigeria must place significant emphasis on and execute a meticulously designed roadmap for industrial growth.

Issues

• **Slow Manufacturing Growth**

The manufacturing sector has been characterised by very slow growth. Over the past two decades, the sector has experienced growth rates ranging from 9 to 12 per cent, far below the levels required for robust economic development. This sluggish growth has affected the sector's ability to contribute significantly to the national GDP and economic development. The manufacturing sector in Nigeria only accounts for around 10-12 per cent

of GDP, hampering its ability to spur economic growth.

• **Low contribution to exports**

Manufacturing exports in Nigeria comprise only a fraction of the GDP, lagging far behind countries like Malaysia and China. This low contribution to exports further limits the sector's potential. Manufacturing exports as a proportion of GDP have hovered around 6 per cent for the last two decades. The structure of the

Nigerian economy has yet to skip the manufacturing stage of development, contradicting theoretical expectations. The manufacturing sector accounts for 20 to 25 per cent of the economy compared to the services sector, which accounts for over 50 per cent.

• **Slow Manufacturing Growth**

The manufacturing sector in Nigeria needs more diversity and depth. A few key industries, such as food, beverage, tobacco, cement, and textiles, dominate



the sector, while others still need to be developed. This limited diversity hampers economic development. Also, there are growing concerns around Environmental, social, and corporate governance (ESG) in the manufacturing sector.

- **Global and domestic economic challenges**

Global economic challenges impact Nigeria's manufacturing sector, including high inflation, slow growth, and heightened geopolitical tensions. These challenges disrupt global trade flows, reduce market opportunities for Nigerian exports, and undermine manufacturing sector productivity. Nigeria also faces various domestic economic challenges, including fiscal issues, external sector imbalances, and problems within the mining sector. These challenges further complicate the manufacturing sector's growth prospects.

- **High import dependency**

The manufacturing sector relies heavily on imported raw materials and other inputs, resulting in a significant trade imbalance. This dependence exposes the sector to currency fluctuations and global supply chain disruptions and contributes to a trade imbalance that hampers economic stability and undermines the sector's competitiveness.

- **Multiple and high tax rates undermining private investment**

The burden of multiple taxation poses a significant obstacle to the growth of manufacturing industries. The complex web of taxes, levies, and fees at federal, state, and local levels creates an environment of

uncertainty and financial strain, deterring potential investors. MSMEs have recently reduced, which poses a significant challenge as MSMEs play a pivotal role in driving the manufacturing sector by contributing to forward and backward linkages.

- **Infrastructure deficit**

The significant infrastructure deficit is one of the foremost issues facing Nigeria's manufacturing sector. Inadequate power supply, poor road networks, and limited access to reliable water sources have hindered the sector's ability to operate efficiently and competitively. According to the World Bank, Nigeria needs about \$14 billion annually for the next ten years to fund its infrastructure deficit.

- **Policy somersaults and inconsistency**

Frequent government policy and regulation changes disrupt manufacturing businesses and discourage long-term investments. Manufacturers need more certainty regarding taxation, incentives, and trade policies.

Recommendations

- **Invest in MSMEs and enforce the Made in Nigeria Initiative**

There is a need to promote the expansion and progression of micro, small, and medium enterprises in the manufacturing sector and back endeavours that bolster their local and international competitiveness. It is also important to roll out strategies and actions to rejuvenate the MSME sector, encompassing financial accessibility, skills enhancement, and capability-building measures. This will

fortify both upstream and downstream connections. A heightened commitment from the government is essential to uphold the Made in Nigeria Initiative. By endorsing local procurement of raw materials and championing value-added procedures domestically, we can diminish our reliance on imports, leading to a more equitable trade stance.

- **Promote technology, R&D and innovation-led manufacturing processes to improve competitiveness**

The manufacturing sector in Nigeria is still predominantly engaged in traditional manufacturing processes. To compete globally, there is a need to adopt modern manufacturing technologies, focus on product design, research and development, and enhance efficiency. Creating incentives and funding mechanisms to support research and development activities within the manufacturing sector will drive product innovation, improve quality standards, and enhance global competitiveness.

- **Prioritize skills development and training**

There is a need to invest in capacity building and talent development. Establishing specialised training programs and vocational institutions tailored to the manufacturing sector's needs will help bridge the skills gap and enhance the industry's capacity for technological adoption and innovation.

- **Promote youth empowerment and technology development**

Promote technology adoption in manufacturing by offering incentives for innovation, research and development, and

modern manufacturing processes. This is essential for maintaining competitiveness in the global arena. In an increasingly competitive global market, Nigeria's manufacturing sector must confront the challenge of technology adoption. The industry must modernise, embrace innovation, and prioritise product design, research, and development to remain globally competitive.

- **Prioritise infrastructure development**

The government should prioritise infrastructure development, including power generation, road networks, and transportation systems, to facilitate manufacturing operations. A crucial foundation for successful industrialisation is robust infrastructure. Well-maintained infrastructure will boost the movement of goods, reduce production costs, and attract investors, thereby creating an enabling environment for industrial development.

- **Facilitate access to capital and incentivise investors**

Implementing policies that facilitate more accessible access to affordable financing options for small and medium-sized manufacturing enterprises (SMEs), including lower interest rates and innovative lending mechanisms, will stimulate growth and competitiveness within the sector. Many MSMEs need help accessing affordable financing. Limited access to capital constrains expansion and hampers innovation within the sector. There is also the need to incentivise investors and ensure incentives are timely to curtail divestments.

- **Ensure policy alignment and consistency**

Nigeria should embark on comprehensive policy and regulatory reforms to stimulate manufacturing growth, reduce bureaucracy, simplify taxation, and create a more business-friendly environment. The nation's trade and investment policies should align with the priorities of promoting competitiveness. Ensuring consistent and stable government policies will create a favourable business environment. Regular consultations with industry stakeholders can help shape effective policies.

- **Promote sustainable manufacturing processes**

Governments and investors should embrace sustainable manufacturing practices that align with global environmental, social, and governance (ESG) standards to ensure long-term competitiveness and environmental responsibility. This includes transitioning to renewable energy sources, implementing conservation measures, and adopting policies that promote eco-friendly practices across industries. Promoting power supply diversity can help accelerate the journey to Net Zero emissions. The country should also explore the circular economy as a low-hanging fruit for economic diversification, investment, and industrialisation.

- **Invest in technological advancements**

Companies must consistently invest in technology and digitalisation to ensure business resilience and competitiveness. Embracing cutting-edge technologies enhances efficiency and opens opportunities for creating new jobs. By

adopting a forward-looking tech strategy, organisations can adapt to changing market dynamics while providing a solid foundation for future growth.

- **Focus on talent development**

Building a resilient workforce goes hand in hand with investing in technology. Companies should prioritise talent development and continuous learning. Establish in-house academies and programs that empower employees to upskill and adapt to evolving roles within the organisation. A well-trained, adaptable workforce is an invaluable asset for withstanding market fluctuations.

- **Prioritise youth empowerment and skill enhancement.**

Companies should actively engage in youth empowerment initiatives in line with global trends. Encouraging the younger workforce to acquire and apply digital skills is essential for ensuring their employability. Establish mentorship programs, internships, or partnerships with educational institutions to bridge the digital skills gap and prepare the next generation for the future workforce.

- **Promote diversity and inclusion**

To foster innovation and remain competitive, companies must embrace diversity and inclusion. Beyond being a moral imperative, diverse teams bring diverse perspectives and ideas, enhancing problem-solving and decision-making. As a measure of success, companies should set diversity targets for leadership positions and continually work towards these goals to achieve better business outcomes.

Roundtable Discussions

Monetary Policy for Competition	
Problem Statement/ Issues Identified	A high inflation rate and an overvalued currency have undermined Nigeria's competitiveness, reflected in the country's low export volumes. Other issues that have affected manufacturing productivity and competitiveness in Nigeria include policy inconsistency, import dependency, and inequitable access to foreign exchange from the official market.
Recommendations	<ul style="list-style-type: none"> » Ensure price stability- keep inflation as low as possible » Promote transparency and predictability of monetary policy » Maintain a monetary policy objective that aligns with competitiveness » Promote a market-based framework for exchange rate management » Ensure prioritised policy implementation and promote policy consistency and sustainability » Align monetary policy reforms with other fiscal reforms » Employ DFIs to improve credit access » Ensure equitable access to foreign exchange » Facilitate access to funding for MSMEs to promote domestic development further and encourage backward integration.

Circularity	
Problem Statement/ Issues Identified	More efficient policies around plastic waste management and the need for coordination between regulatory agencies like FME, NESREA, and FMTI stand out among issues undermining EPR implementation in Nigeria. Other challenges include Inadequate recycling plants, lack of inclusion of local waste pickers in the EPR, and high logistics costs from collection points to recycling plants.
Recommendations	<ul style="list-style-type: none"> » Focus more on incentives than penalties. » Encourage stakeholder collaboration » Develop a model for incentives for waste collection » Promote collaboration between regulatory agencies to ensure policy coherence » Create a market for plastic » Educate consumers on waste plastic recycling
Fiscal Policy for Industrialisation	
Problem Statement/ Issues Identified	The lack of consistent and well-targeted policies is a key challenge in the Nigerian manufacturing sector. Manufacturers often operate in an environment where policies are constantly changing or not tailored to their needs. With effective stakeholder engagement in policy formulation, policies may align with the real challenges manufacturers face.
Recommendations	<ul style="list-style-type: none"> » Avoid a one-size-fits-all approach to policy reforms and ensure policies are consistent and industry-specific. » Prioritise proper stakeholder engagement in policy formulation to ensure investors' perspectives are considered. » Before implementing tax policies, ensure a good understanding of the industry's needs and challenges. » Streamline the process for accessing tax incentives and revise the existing framework to create a level playing field for all manufacturers. » Ensure that advice from external stakeholders like the IMF and World Bank is adapted to fit Nigeria's specific needs.
National Trade and Investment Policy and Strategy	
Problem Statement/ Issues Identified	Industrial policy often demands strong institutions and significant investments in education and infrastructure. Given the ever-present risk of policy changes with each new government, translating policies into laws becomes imperative. A shared vision is essential for industrial policy development and implementation.
Recommendations	<ul style="list-style-type: none"> » Establish a Clear Vision for industrial policy to ensure consistent engagement and commitment from top leadership. » Prioritise sectors with significant potential, such as agri-processing, battery technologies, gas value chains, and textiles. » Recognise and utilise available domestic skills and resources to support industrial development, particularly manufacturing. » Legislate policy reforms to ensure long-term policy consistency » Encourage domestic investment and retention of value » Establish mechanisms for monitoring and evaluating the implementation of industrial policy to ensure that it remains on track and delivers the intended outcomes
Infrastructure and Logistics	
Problem Statement/ Issues Identified	A sound legal framework for infrastructure development through Public-Private Partnerships (PPPs) still needs to be improved in Nigeria. Also, while a framework is in place for tax relief for road repairs, implementation, especially for state routes, requires improvement.
Recommendations	<ul style="list-style-type: none"> » Establish a legal framework to empower the National Action Plan on PPPs (NAPC) as the centralised authority and a One-Stop Shop for Public-Private Partnerships (PPPs) » Leverage the National Economic Council to drive consolidation and effective implementation of tax relief for road repairs. Strengthen collaboration between federal and state governments on the implementation of tax relief for road repairs, » Provide subsidies for the manufacturing sector to reduce unit costs for gas. » Explore opportunities to leverage rail transportation to move goods in these sectors efficiently. » Review the existing Rail Master Plan to align it with the needs of the manufacturing and agriculture sectors. » Focus on developing infrastructure, particularly pipelines, along industrial belts and gas corridors that need improvement.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Prioritise infrastructure development	• Federal Ministry of Works and Housing	• Ramp up infrastructure development • Build power generation, road networks, and transportation systems	NESG	Provide a platform for public-private collaboration for infrastructure development.
Invest in Medium, Small and Micro Enterprises	• Federal Minister of Industry, Trade & Investment	• Enforce the Made in Nigeria Initiative	NESG	» Support with advocacy public awareness and the implementation of the Made in Nigeria Initiative » Assist with promoting the Made in Nigeria Initiative and its acceptance by the private sector.
	• Central Bank of Nigeria	• Facilitate access to capital	• Organised Private Sector	Provide an alternative source of capital for startups and MSMEs
Promote Sustainable Manufacturing Practices	• Federal Minister of Industry, Trade & Investment	• Implement policies that promote eco-friendly practices across industries	• Entrepreneurs	• Embrace sustainable manufacturing practices that align with global environmental, social, and governance (ESG) standards
Invest in Technological Advancements	• Federal Ministry of Communications and Digital Economy	• Make consistent investments in technology and digitalisation and	• Entrepreneurs	• Embrace cutting-edge technologies in manufacturing processes
Review the existing Rail Master Plan	• Federal Ministry of Works and Housing	• Review and align the Rail Master Plan with the needs of the manufacturing and agriculture sectors	• Entrepreneurs	• Provide a platform for interaction between policymakers and industry players on the review and implementation of the Rail Master Plan
Establish a One-Stop Shop for Public-Private Partnerships	• Federal Ministry of Works and Housing	• Establish a legal framework to empower the National Action Plan on PPPs (NAPC)	NESG	Provide a platform for collaboration between policymakers and industry players.







Inspiring Creativity: Roadmap to \$100bn by 2030

Date: October 24, 2023

Time: 10:20am – 11:40am

Venue: Lagos Hall

Panelists

- **Mrs Alicia Maude Stephens;** Operations Officer, Country Advisory and Economics, International Finance Corporation
- **Dr Itoro Emembolu;** Director; TechQuest STEM Academy

- **Ms Chinenye Uwanaka;** Founder and Managing Partner, The Firma Advisory
- **Mr Oyebowale Akideinde;** General Manager, Digital Products and Innovation, Airtel Nigeria
- **Mrs Cynthia Uche Nwuka;** Deputy General Manager, Bank of Industry (BOI)

Moderated/Facilitated by:

- **Mr Obi Asika;** Convener, The Omniserve

Background

Enhancing the growth and development of the creative industries is vital for Nigeria's economic competitiveness as it nurtures artistic talent, cultural identity, and innovation. These industries can be major revenue sources, attracting global attention and investment. Growing at a pace that defies the challenges of the economic environment, Nigeria's creative industry can offer insights into how to ignite economic transformation and deliver wealth across economic divides.

Issues

• Inconsistency of government in Public Private Partnerships

Inconsistency in government in Public-Private Partnerships (PPPs) and project preparation hampers infrastructure investment. Lack of effective planning, collaboration

among agencies, and challenges in accessing digital services impede cohesive development.

• Inefficient credit systems

Mismatches like yearly insurance versus monthly salaries, deficient

KYC procedures, high-interest rates, and limited data on financial behaviors of Nigerians present hurdles in credit provision.

• Inadequate financial infrastructure



A significant unbanked population, insufficient agent banking infrastructure, and a gap in digital literacy hinder financial inclusion.

- **Power and technologies dependencies**

Persistent power supply issues, high costs of technology imports, and over-reliance on foreign satellite services affect technological growth.

- **Lack of skilled personnel**

Insufficient crew and professionals to handle multiple large-scale productions simultaneously.

- **Gap in digital monetisation**

Nigerian content streams more outside Nigeria, indicating a need for stronger domestic digital platforms.

- **Offline market limitations**

Major markets like Computer Village and Idumota are predominantly offline, leaving them vulnerable to global competitors.

- **Insufficient IP recognition**

A lack of focus on the immense value of intellectual property, especially in global contexts like California's economy with Silicon Valley and Hollywood.

- **Historical neglect**

The creative sector has grown without significant support, potentially limiting its growth and global impact.

Recommendations

- **Bolster PPP consistency**

Governments should emphasise consistency in PPPs, focus on priority sectors, and base investments on risk-return evaluations.

- **Revitalise IP financing**

Harness intellectual property through securitisation, mixed funding strategies, insurance, and clear ownership delineation. Focus on IP Value to understand and harness the power of Intellectual Property as a primary asset, driving Nigeria's creative economy forward.

- **Amplify data utilisation**

Facilitate market entry through informed policies, productive data harnessing, and transparency in processes.

- **Localise technological solutions**

Advocate for local device assembly, reduce foreign satellite dependencies, and prioritise data storage within the country.

Invest in diverse storytelling mediums to influence global narratives positively and showcase Nigerian culture.

- **Integrate digital platforms**

Recognise the confluence of the creative and digital economies, ensuring the full value of the creative sector is realised through digital distribution. Foster domestic digital platforms, monetisation capabilities, and back local digital solutions. Digitalise major markets, like Computer Village and Idumota in Lagos, to enhance accessibility and competitiveness.

- **Prioritise capacity building**

Address the resource challenge by training skilled personnel across all sectors, especially behind-the-scenes roles in the creative industry. Prioritise practical applications in educational institutions, establish capacity-building centers, and accelerate digital documentation and processes. Enhance the capacity of banking agents, promote digital processes, and bridge the service gap for the unbanked population.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Bolster PPP Consistency	<ul style="list-style-type: none"> • Federal Government • State Government 	<ul style="list-style-type: none"> • Set nationwide policies for PPPs, ensure consistency, and base investments on risk-return evaluations. • Implement and adapt federal guidelines to state-specific contexts, focusing on priority sectors. 	NESG	<ul style="list-style-type: none"> • Research and advise on best practices for PPPs. Provide periodic review and feedback. • Engage in risk assessments and ensure alignment with federal and state policies.
Revitalise IP Financing	<ul style="list-style-type: none"> • Federal Government • State Government 	<ul style="list-style-type: none"> • Formulate policies that promote IP securitisation, mixed funding, and insurance. • Facilitate the establishment of IP offices for clear ownership delineation. 	NESG	<ul style="list-style-type: none"> • Conduct studies to highlight the importance of IP financing and suggest improvements. • Offer innovative IP financing solutions and services.
Amplify Data Utilisation	<ul style="list-style-type: none"> • Federal Government • State Government 	<ul style="list-style-type: none"> • Enact nationwide data protection and utilisation policies. • Implement and promote data-driven initiatives at the state level. 	NESG	<ul style="list-style-type: none"> • Research and suggest best practices for data harnessing and transparency.
Localise Technological Solutions	<ul style="list-style-type: none"> • Federal Government • State Government 	<ul style="list-style-type: none"> • Advocate for local manufacturing and reduce dependencies on foreign technologies. • Encourage local tech hubs and businesses to innovate and assemble devices. 	<ul style="list-style-type: none"> • NESG • Development Partners 	<ul style="list-style-type: none"> • Inform and create more awareness to the citizens
Integrate Digital Platforms	<ul style="list-style-type: none"> • Federal Government • State Government 	<ul style="list-style-type: none"> • Recognise the fusion of creative and digital economies, promoting digital distribution. • Support the digitalisation of major markets, ensuring improved accessibility. 	NESG	<ul style="list-style-type: none"> • Advise on strategies to foster domestic digital platforms and monetisation capabilities.
Prioritise Capacity Building	<ul style="list-style-type: none"> • Federal Government • State Government 	<ul style="list-style-type: none"> • Establish nationwide training programs and support educational institutions in integrating practical applications. • Facilitate capacity-building centers and digital documentation processes at the state level. 	NESG	<ul style="list-style-type: none"> • Identify gaps in capacity and recommend areas of focus, especially for the unbanked population.





Public Consultation on the FGN 2024–2026 Medium Term Fiscal Framework and Fiscal Strategy Paper (MTFF & FSP)

Date: October 23, 2023

Time: 3:00pm – 4:50pm

Venue: Lagos/Osun Hall

Hosted by:

- **H.E. Sen. Atiku Abubakar Bagudu;** Minister of Budget and Economic Planning

Presenter:

- **Dr Ben Akabueze;** Director General, Budget Office of the Federation

Background

Efficient fiscal planning is a cornerstone of national economic progress. Nigeria's Medium Term Expenditure Framework and Fiscal Strategy Paper (MTEF&FSP) plays a pivotal role, offering a holistic blueprint for responsible fiscal management and resource distribution over the 2024-2026 period. The session engaged various stakeholders to enable the MTEF&FSP to better reflect the diverse objectives and shared ambitions of the nation's contributors and beneficiaries.

Highlights of the Presentation

Mr Ben Akabueze, Director-General of the Budget Office of the Federation, gave the presentation on the FGN 2024-2026 Medium Term Fiscal Framework and Fiscal Strategy Paper (MTFF & FSP) in light of the need to engage stakeholders on the policy direction of the current Administration in addressing key policy and fiscal challenges. The presentation highlighted Nigeria's current fiscal realities and challenges and the proposed medium-term fiscal framework for prudent fiscal management and resource allocation.

As outlined in the MTFF & FSP, Nigeria is facing significant fiscal challenges and factors impacting the medium-term fiscal outlook. These include challenges in domestic revenue mobilisation, public debt sustainability concerns, elevated

inflation, a challenging domestic macroeconomic and business environment and the negative impact of insecurity on the domestic economy.

Low revenues are the key risk to fiscal and debt sustainability, and oil revenues have continued to fall despite higher oil prices. This is compounded by the rising cost of governance and low spending efficiency. The lack of a rigorous process for selecting capital projects and assessing the viability of the projects vis-à-vis planned outcomes has greatly undermined spending efficiency. Besides, capital expenditure has been largely on administrative capital rather than productive public investments, which has resulted in a huge infrastructure gap. "No country can develop when a large part of its

earnings is spent on administrative structures rather than on productive public investment".

Policy strategies identified to reduce governance costs and promote spending efficiency include a review of the Public Procurement Act to improve procurement practices, drive efficiency and reduce corruption. It was noted that capital expenditure beyond a certain threshold should be subjected to a viability assessment and cost-benefit analysis before inclusion into the Budgets of MDAs. Meanwhile, key critical expenditures should be tagged to specific revenue sources and earmarked taxes. The presentation also highlighted the need to achieve and sustain fully deregulated pricing of petroleum products and cost-reflective electricity tariffs in 2024.

The proposed 2024-2026 fiscal framework assumed an oil price benchmark of \$73.96/ barrel, \$73.76/ barrel and \$69.90/ barrel respectively, for the three years with projected oil

production levels of 1.78million barrels, 1.80 million barrels and 1.81 million barrels per day respectively. It was noted that more stringent revenue projections would help to reduce fiscal

indiscipline. Mr Ben Akabueze explained that budget deficits are worsened by expenditures based on unrealistic revenue projections that undermine the credibility of the budget.

2024 – 2026 MTFF Projections

Description	2023	2023 Revised Forecast (as at July 2023)	2024	2025	2026
Oil Price Benchmark (US\$/b)	75.0	75.0	73.96	73.76	69.90
Oil Production (mbpd)	1.69	1.72	1.78	1.80	1.81
Exchange Rate (N/\$)	435.57	700.00	700.00	665.61	660.79
Inflation (%)	17.16	17.16	21.40	20.30	18.60
Non-Oil GDP (N'bn)	214,049.5	214,049.5	223,989.2	249,188.0	278,251.7
Oil GDP (N'bn)	11,457.8	11,457.8	12,316.0	13,225.7	14,272.0
Nominal GDP (N'bn)	225,507	225,507	236,305.2	262,413.7	292,523.7
GDP Growth Rate (%)	3.75	3.75	3.76	4.22	4.78
Imports	24,385.6	24,385.6	32,453.5	33,401.3	34,515.4
Nominal Consumption (N'bn)	121,933.1	121,933.1	163,227.8	189,992.8	218,594.2

Source: Budget Office of the Federation

The Federal government's revenue for 2024 is projected at N16.96 trillion, 54 percent (N5.91 trillion) above the 2023 Budget. Of the projected revenue, 41 percent (N6.95 trillion) is projected to

come from oil-related sources, while the balance of N10.01 trillion is to be earned from non-oil sources. Also, federal government's share of non-oil tax is projected to increase to N3.52

trillion compared to N2.43 trillion in 2023, while its share of mineral and mining revenues is N4.56 billion in 2024 from N3.64 billion in 2023.

FGN Revenue

FISCAL ITEMS	2023 Budget Approved by NASC + Supplementary	2024 Proposal	2025	2026
AMOUNT AVAILABLE FOR FGN BUDGET (including COEs retained revenue)				
a. State of Oil Revenues	2,225,649,697,743	6,792,176,416,897	6,831,679,654,625	7,079,303,436,612
b. Domestic:	81,796,756,588	334,787,374,957	335,143,763,565	37,499,878,668
Minerals	10,368,428,618	824,188,438,336	827,962,943,617	77,430,673,691
<i>Share of Industry</i>	<i>2,226,703,750</i>	<i>3,134,633,990</i>	<i>3,095,537,165</i>	<i>3,332,429,680</i>
<i>Development Bank of Nigeria</i>		<i>2,020,000,000</i>	<i>2,128,000,000</i>	<i>2,790,000,000</i>
<i>Share of Agriculture</i>		<i>2,429,892,317</i>	<i>2,468,491,573</i>	<i>3,407,737,374</i>
<i>Colony Bonuses</i>		<i>150,000,000</i>	<i>188,908,000</i>	<i>760,000,000</i>
Share of Minerals & Mining	3,644,336,339	438,376,434	4,064,133,031	6,642,213,691
c. Share of Non-Oil Taxes	2,433,854,452,086	5,521,187,271,138	5,851,259,624,668	6,726,701,654,313
Share of CIT	833,286,882,247	2,472,577,395,843	2,842,214,815,549	3,648,696,566,654
<i>Share of P&T</i>	<i>383,693,534,679</i>	<i>322,632,187,433</i>	<i>326,034,535,517</i>	<i>665,705,064,769</i>
<i>Share of Customs</i>	<i>949,593,311,875</i>	<i>2,287,534,294,626</i>	<i>2,359,158,174,307</i>	<i>3,431,314,186,691</i>
<i>Share of Petroleum & Local Levies (formerly called Stamp Duty)</i>	<i>260,398,983,478</i>	<i>248,787,676,730</i>	<i>233,103,949,767</i>	<i>784,607,949,077</i>
d. Share of Economic Money Transfers Levy (formerly called Stamp Duty)	10,000,000,000	24,881,881,843	27,268,009,633	29,401,403,333
e. Share of Oil Price Royalty	13,366,718,126	21,490,842,593	17,311,224,181	163,880,844,613
f. Revenue from COEs	3,875,416,174,946	4,668,565,246,336	4,587,477,003,247	4,745,803,124,664
g. OTEs (Operating Surplus 100% of which is captured in Independent Revenue)	(1,093,366,595,187)	(1,208,184,776,894)	(1,361,636,605,271)	(1,543,796,699,471)
h. Independent Revenue	3,189,077,682,547	1,901,774,746,363	3,097,245,706,485	2,726,796,851,719
i. Debt-serv. from Special Leases Awards	500,000,000,000	800,000,000,000	800,000,000,000	800,000,000,000
j. Signature Bonus / Bonuses / Daily Bonuses	87,848,776,084	25,145,481,373	83,415,481,178	—
k. Domestic Revenue + AHB + Fintech	27,859,598,080	—	—	—
l. Grants and Donor Funding	41,825,488,073	639,323,478,400	338,685,738,215	297,280,893,428
m. Education Tax (ET) (N100)	245,208,518,787	398,347,138,367	415,658,686,565	458,456,868,557
GRAND TOTAL (2023 BUDGET + 2024 PROPOSAL + 2025 BUDGET + 2026 BUDGET)	11,945,233,571,099	16,555,086,992,259	17,399,245,170,649	17,963,394,386,339

Source: Budget Office of the Federation

The proposed expenditure for 2024 is estimated at N26.01 trillion, 14.8 percent (approximately N3.36 trillion) higher than the 2023 estimated spending of N22.65 trillion, including the N819.54 billion supplementary

provision. Out of the planned spending, N8.25 trillion and N243 billion have been provided for debt service and sinking fund to retire maturing bonds issued to local contractors and creditors, respectively. The

aggregate amount available for capital expenditures in the 2024 budget is N6.87 trillion. This represents 26 percent of total expenditure and is about 5 percent less than the 2023 provision of N7.27 trillion.

FGN Aggregate Expenditure

FISCAL ITEMS	2023 Budget Approved by NASS + Supplementary	2024 Proposal	2025	2026
STATUTORY TRANSFER	867,486,018,836	1,296,546,996,947	1,276,474,248,026	1,888,462,068,183
DEBT SERVICE	6,309,870,967,527	8,247,298,455,873	11,060,936,623,529	11,633,911,778,541
SINKING FUND	247,726,644,470	343,662,151,788	340,153,732,368	988,000,000,000
RECURRENT (NON-DEBT)	8,329,370,195,627	10,256,794,611,173	9,515,917,222,455	9,823,891,748,823
a Personnel Costs (MDAs)	4,103,593,137,536	4,492,668,968,008	4,502,522,347,368	4,674,172,794,316
b Personnel Costs (GOEs)	912,320,744,088	1,017,513,226,133	1,078,603,027,244	1,181,920,848,117
c Overheads (MDAs)	443,276,374,887	564,914,567,331	608,166,280,447	713,008,304,969
d Overheads (GOEs)	671,401,888,673	892,294,551,288	954,674,670,618	1,073,551,843,644
e Pensions, Gratuities & Retirees Benefits	824,812,179,406	1,265,131,274,415	827,862,185,727	827,862,185,727
f Other Service Wide Varies (including GAVI Immunisation)	3,066,550,451,658	1,619,949,919,085	1,046,411,865,693	1,046,411,865,693
g Presidential Amnesty Programme	63,000,000,000	63,000,000,000	63,000,000,000	63,000,000,000
h TEFUND - Recurrent	12,413,416,489	19,512,106,913	20,682,873,328	23,923,861,328
SPECIAL INTERVENTIONS (Recurrent)	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
AGGREGATE CAPITAL EXPENDITURE	7,265,188,311,198	6,871,099,784,478	7,310,632,751,783	7,334,502,334,672
a Capital Supplementation	1,384,105,588,000	855,700,746,339	855,700,746,339	855,700,746,339
b Capital Expenditure in Statutory Transfers	473,116,443,062	908,089,990,854	883,862,948,843	917,253,037,855
c Special Intervention Programme (Capital) - Family Home Fund	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
d Amount Available for MDAs Capital Expenditure	2,502,124,677,119	2,306,049,846,227	2,205,514,645,399	2,496,768,822,197
e GOEs Capital Expenditure	835,387,348,099	820,948,348,828	894,878,709,084	809,686,754,648
f TEFUND Capital Expenditure	233,854,913,268	376,700,001,353	393,873,833,235	436,562,383,239
g Grants and Donor Projected Loans	63,028,488,073	619,923,474,800	538,083,750,715	797,281,993,826
h Multi-lateral / Bi-lateral Projected Loans	3,771,404,187,322	941,186,833,893	1,675,908,994,167	1,407,448,772,365
i FGN Share of Oil Price Royalty Transferred to NSIA	13,366,759,326	21,000,443,583	17,513,224,801	182,800,844,613
Capital Expenditure (Excluding of Transfers)	6,792,271,887,324	5,943,919,783,824	6,426,785,832,839	6,417,249,298,817
TOTAL FGN BUDGET (Excluding GOEs & Projected Loans)	18,456,269,529,125	22,335,548,575,432	22,942,946,325,195	24,385,906,565,940
TOTAL FGN BUDGET (Including GOEs & Projected Loans)	22,646,325,685,306	26,897,211,448,575	27,516,243,726,217	29,442,494,885,364

Source: Budget Office of the Federation

The federal government has reduced the 2024 budget deficit to N9.05 trillion, 22 percent below the N11.60 trillion budgeted in 2023. Although, the proposed deficit represents about 53 percent of total government

revenues and 3.83 percent of the estimated GDP, Mr Ben Akabueze highlighted the commitment to keep the budget deficit within the 3 percent threshold as stipulated in the 2007 Fiscal Responsibility Act (FRA), going

forward. At 3.83 percent, the projected budget deficit is higher than the 3 percent threshold stipulated in the Fiscal Responsibility Act (FRA), 2007, but significantly lower than the 2023 level of 5.18 percent.

FGN Fiscal Deficit

FISCAL ITEMS	2023 Budget Approved by NASS + Supplementary	2024 Proposal	2025	2026
TOTAL FGN BUDGET (including GOEs & Projected Loans)	22,646,325,685,306	26,897,211,448,575	27,516,243,726,217	29,442,494,885,364
Total Fiscal Deficit (including Projected Loans)	(13,491,635,373,246)	(9,848,219,617,877)	(18,715,898,462,677)	(11,489,310,644,695)
GDP	225,507,266,343,920	236,385,190,734,943	362,413,785,561,062	292,523,682,667,292
DEFICIT/GDP (including Projected Loans)	(5.94%)	(4.17%)	(5.18%)	(3.93%)
TOTAL FGN EXPENDITURE	22,646,325,685,306	26,897,211,448,575	27,516,243,726,217	29,442,494,885,364
Total Non-Debt Expenditure	16,089,128,873,410	17,516,261,888,744	17,315,161,379,420	17,558,583,386,823
Capital Expenditure as % of Non-Debt Expenditure	42%	39%	42%	42%
Capital Expenditure as % of total FGN Expenditure	32%	29%	27%	25%
Capital Expenditure (inclusive of Transfers, but exclusive of GOEs Capital & Projected loans) as % of FGN Expenditure	21%	20%	18%	17%
Recurrent Expenditure as % of total FGN Expenditure (GOEs + Projected Loans)	68%	74%	71%	75%
Debt Service to Revenue Ratio (incl. GOEs + Projected Loans)	57%	49%	58%	65%
Deficit as % of FGN Revenue (incl. GOEs + Projected Loans)	105%	59%	59%	64%
ADDITIONAL FINANCING				
a Privatization Proceeds	206,182,616,703	298,486,421,740	37,500,000	-
b Multi-lateral / Bi-lateral Projected Loans	3,771,404,187,322	941,186,833,893	1,675,908,994,167	1,407,448,772,365
c New Borrowings	9,624,838,574,224	7,898,547,343,264	8,539,958,968,811	10,072,881,812,239
Domestic Borrowing	7,663,139,247,027	6,049,937,939,463	4,415,313,078,747	8,949,437,942,472
Foreign Borrowing	1,960,698,327,202	1,787,610,323,778	2,124,645,889,764	1,122,449,769,757
Sub-Total	13,601,415,571,246	9,848,219,617,877	18,215,898,462,677	11,489,310,644,696

Source: Budget Office of the Federation

As he concluded, Mr Ben Akabueze noted that the draft 2024-2026 MTEF/FSP sets the stage for inclusive growth, resilience and sustainable development while also addressing key fiscal challenges and promoting transparency. Over the medium term,

“we shall implement measures for revenue diversification and improved tax administration in order to enhance fiscal sustainability, reduce dependency on volatile revenue sources and promote fiscal stability”. He reiterated that the current administration is

committed to managing and monitoring debt sustainability, ensuring that the country's debt remains at manageable levels while financing critical projects and programmes.

LUNCH SESSIONS

Lunch sessions, hosted virtually, provide an interactive platform for participants to engage in dynamic discussions related to the Summit theme.

Youth-Driven Economic Development

Date: Tuesday, October 24, 2023

Time: 1:00pm – 2:30pm

Venue: NESG Virtual Meeting Room

- **Ms Olushola Esther Osinubi;** Nigeria Country Director, Andela

- **Mr Bright Jaja;** CEO, iCreate Africa

Panelists/Co-Chairs:

- **Dr. Jamila Bio Ibrahim;** Minister of Youth
- **Mr Mark Okoye;** MD/CEO, Anambra State Investment Promotion and Protection Agency

Moderated/Facilitated by:

- **Mrs Christiana Amodu;** Communications and Knowledge Team Lead, LoftyInc Allied Partners Ltd

Session Objective

Define who is a youth in the context of the Nigerian economy vis-à-vis national and global workforce Demographics. Analyze the role of the informal economy in Nigeria's economic development from a youth empowerment lens. Identify and address the specific needs of the youth in Nigeria's economy. Explore strategies for empowering and engaging Nigeria's youth. Advocate for youth-friendly regulatory frameworks, reducing bureaucratic barriers, and offering incentives for youth entrepreneurship.

Background

The "Youth-driven Economic Development" session aims to tackle the critical issue of integrating youth into Nigeria's economic growth trajectory. The nation has experienced an increased exodus of talented professionals and entrepreneurs across various industries like healthcare, tech and education. Therefore, a conversation on the role of youths in Nigeria's economic development needs to start with identifying effective ways of managing the brain drain of human capital that Nigeria is currently facing. This Session will explore strategies and policies to retain, engage and optimize Nigeria's human capital, to harness their potential as drivers of economic development. Through collaborative discussions and insights from experts and young professionals, the Session will provide a platform to identify key areas such as education, entrepreneurship, employment, and skills development and deliberate on inclusive solutions to shape a vibrant and sustainable Nigerian economy for future.

Issues

• Limited productivity from informal sector.

Productivity issues in Nigeria's informal sector hinder the country's economic growth. Informal businesses often struggle to access key resources such as capital, technology, and skilled labour. Numerous informal sector businesses operate without formal registration. Labour practices in

the informal sector often involve low wages, unfavourable working conditions, and minimal job security, leading to decreased motivation and productivity among workers.

• Scarcity of industrial relevant skill development.

The lack of skills development in Nigeria is a significant obstacle across sectors like education,

industry, and the labour market. The dearth of skills development leads to high youth unemployment as young people fail to meet employers' skill demands. Many graduates lack job-specific practical skills, creating a gap between their education and the demands of the job market. Limited educational access in rural Nigeria hinders skill development for many Nigerians.

- **Limited number of innovation hubs.**

Nigeria's limited innovation hubs impede the fostering of a culture of creativity and innovation. These spaces are vital for collaborative work and the development of solutions, driving economic growth and technological advancement. Lacking innovation hubs, startups face barriers to resources and mentorship, hindering the transformation of innovative ideas into successful businesses. Without innovation hubs, securing investments and venture capital becomes challenging, limiting financial support for innovative ventures. The innovation ecosystem remains underdeveloped, hindering knowledge sharing and collaboration.

Recommendations

- **Government and private sector to create an enabling environment for sustainability.**

Collaboration between the government and the private sector is essential to create a thriving environment for youth-driven economic development in Nigeria. These immediate solutions can set the stage for long-term growth and prosperity by empowering young innovators and entrepreneurs.

- **Increase access to finance.**

To improve youth access to capital for economic development, Nigeria can establish specialized loan programs, venture capital funds, and angel investor networks. Promoting crowdfunding, grants, and competitions, and supporting youth-focused microfinance institutions are vital initiatives. Encouraging public-private partnerships, enhancing financial literacy, and implementing risk mitigation measures are essential. Simplifying loan applications and providing government guarantees can further facilitate access to capital for young entrepreneurs, fostering a robust entrepreneurial ecosystem and enhancing economic growth and job opportunities.

- **Increase access to market.**

To enhance access to markets for youth-driven economic development in Nigeria, the country can provide digital marketing and e-commerce

training and establish online marketplace platforms. Support for export promotion programs and local market linkages, including market research aid and access to export financing, is crucial. Leveraging diaspora networks and improving e-commerce infrastructure are also essential, along with collaborative marketing and market entry support. Initiatives like product diversification aim to connect young entrepreneurs with broader markets, fostering economic growth and job opportunities.

- **Nigeria's education curriculum should be reviewed.**

To revamp the educational curriculum in Nigeria and support youth-driven economic development, aligning it with industry needs and integrating entrepreneurship and innovation-focused courses is crucial. Providing practical training, digital literacy, and emphasizing critical thinking and problem-solving skills are also important. Foster collaborative projects, industry partnerships, and career counseling. Adapt the curriculum to local contexts, develop relevant assessment methods, and prioritize teacher training and community engagement for an effective curriculum that prepares students for innovative and entrepreneurial endeavours.

- **Establish connection with the diasporans.**

To engage the Nigerian diaspora in supporting youth-driven economic development, create digital platforms, promote diaspora investment, and organize mentorship and networking programs. Facilitate innovation challenges, market access, and collaborative investment funds. Encourage cultural initiatives to leverage the diaspora's expertise and resources for the benefit of young entrepreneurs in Nigeria, fostering collaboration, knowledge sharing, and economic growth.

- **Formalizing informal sector.**

To formalize the informal sector in Nigeria, raise awareness about the benefits of formalization, simplify taxation, and improve access to financial services and skills training. Extend social protection, promote access to formal markets, and collaborate with local governments. Emphasize data collection, public-

private partnerships, and support for informal sector associations. Gradual transition, monitoring and evaluation, and a conducive regulatory environment are crucial for fostering formalization, leading to economic growth and improved livelihoods for youth in the informal sector.

- **Private sector should engage youth for internship and capacity building.**

The long-term solutions for private sector engagement in youth development in Nigeria involve establishing structured programs, educational partnerships, and mentorship. These initiatives focus on customized training, digital skills, and financial literacy to provide practical experience and relevant skills for the youth. Diverse recruitment policies and prioritized hiring of program graduates are encouraged, along with monitoring, impact assessment, and long-term career planning to ensure sustained success and economic growth driven by the youth.

- **Providing youth training opportunities focused on exports to enhance the value of Naira.**

The long-term solutions for enhancing the value of the Naira through youth-focused export training in Nigeria involve the establishment of export training programs, strengthening export promotion agencies, and industry-specific training. These efforts include market research, cross-cultural competence, and digital skills training, along with facilitating access to export funding and support services. Organizing trade missions, advocating for government incentives, and fostering international collaborations are emphasized, along with continuous monitoring to empower youth-led export businesses, contributing to economic development driven by the youth.

- **The Nigerian education curriculum needs to be revised to encompass essential skills.**

Long-term solutions for enhancing the Nigerian education curriculum involve redesigning it to include vital skills for Youth-Driven Economic Development, such as vocational and technical education, entrepreneurship education, practical learning, and digital skills training.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Access to Capital	CBN	Improve access to MSMEs' loans at single digit interest rate	Sterling Bank	Sensitization
	SMEDAN, CBN, NIRSAL	Improve access to Capital	Jaiz Bank	Sensitization
Skills set development	NITDA, SMEDAN, Ministry of Youth and Development, Ministry of Women Affairs and Ministry of Humanitarian Affairs.	Improve access to Government grant and subsidies	Google, GIZ, UNDP	Advocacy and Training
	Ministry of Education, Ministry of Youth and Development, Ministry of Science and Technology, Innovation and Digital Economy, NITDA	Improvement in students' skills and competencies related to essential skills, vocational training, and entrepreneurship.	Microsoft, Google	Advocacy and Training
Curriculum Review	Ministry of Education, UBEC, NUC	Curriculum Gap Analysis	• NESG, Google, OneAfricanChild,	• Advocacy and Training
	Ministry of Education, UBEC, NUC	Develop a revised curriculum that incorporates essential skills	NESG	• Advocacy, Sensitization and Training





Social Safety Nets for the Vulnerable

Date: October 24, 2023

Panellists/Co-Chairs:

- **Dr. Apera Iorwakwagh**, Country Director, GiveDirectly
- **Dr. Zakari Lawal**, representing **Dr. Judith-Ann Walker**, The development Research and Projects Centre (DRPC)

Moderated/Facilitated by:

- **Mr Kayode Akintemi**, Arise TV

Background

Social protection systems are essential for Nigeria's progress, as nearly 41% of its population exists beneath the poverty line. Neglecting the welfare of these 82 million Nigerians could precipitate severe social and economic crises, such as escalating violence and rampant starvation. The government's deployment of conditional cash transfers marks a positive step. Evidence indicates that a sustained disbursement of N25,000 monthly for a quarter can lift a family of five out of poverty. Typically, recipients utilize this aid to start home gardens or micro-businesses, which enhances their family's earnings.

Issues

• **Accuracy of the social register**

More than 62 million Nigerians are presently identified as vulnerable. It's crucial to accurately target and map these vulnerable households. Moreover, there are varying definitions of poverty across different communities.

• **Research and evidence-based intervention programmes.**

There's a notable lack of reliance on empirical evidence to decipher the root causes of poverty. Additionally, the utilization of research in crafting intervention programs remains limited.

• **Sufficiency of social safety programmes**

The potential of a N25,000 three-month stipend to elevate a five-member family from poverty

is noteworthy. However, there's an essential need for ongoing and sustainable strategies to ensure long-term impact. Unfortunately, rampant corruption and inefficiencies within social safety net initiatives often hamper their effectiveness.

Recommendations

• **Accuracy of the social register**

Evaluate and refresh the existing social registers. Establish a robust social register to thwart program misappropriation. Strengthen inter-agency collaboration within the government.

• **Research and evidence-based intervention programmes.**

Implement scientifically researched and evidence-based interventions.

Development of comprehensive, long-term government programs.

• **Sufficiency of social safety programmes**

Ensure the government's consistent cash transfers for a minimum of 3 months. Implementation of a health insurance scheme for the most vulnerable populations. Promotion of inclusive stakeholder collaboration for every initiative. Provide agricultural and educational loans to children of the poor and vulnerable. Government should provide rural infrastructure such as solar-powered machinery. Access to market and rural infrastructure

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Accuracy of the social register	Federal Ministry of Humanitarian Services Disaster Management and Social Development	<ul style="list-style-type: none"> Review and update the current social registers. Digitalisation of the country's social registers. 	NESG & Development partners	Support the process by providing technical support
Research and evidence-based intervention programmes	Federal Ministry of Humanitarian Services Disaster Management and Social Development	<ul style="list-style-type: none"> Conduct periodic research activities to generate new insights on pattern and causes of poverty. Mapping and definition of the vulnerable households in Nigeria. 	NESG & Development partners	Support the process by providing technical support
Sufficiency of social safety programmes	Federal Ministry of Humanitarian Services Disaster Management and Social Development	Incorporate evidence and insights from the research activities in the design of social programmes.	NESG & Development partners	Support the process by providing technical support





Technology and Opportunities for the Future

Date: Tuesday, October 24, 2023

Panellists/Co-Chairs:

- **Mallam Kashifu Inuwa Abdullahi**; Director-General, National Information Technology Development Agency (NITDA)
- **Dr Vincent Olatunji**; National Commissioner, National Data Protection Commission
- **Mr Ashwin Hedge**, Executive Director, Inlaks
- **Mr Chidumaga Unachukwu**; Founder and CEO Exergie

- **Mr Yen Choi**, Co-founder, Netcom Africa
- **Mr Bunmi Akinyemiju**; CEO, Venture Garden Group
- **Dr. Bosun Tijani** – Minister for Digital Economy – Keynote address

Moderated/Facilitated by:

- **Mrs Oremeyi Akah**, Chief Customer Success Officer, Interswitch Group

Background

The Nigerian Digital Economy, valued at over \$100 billion, is a transformative opportunity. The government is actively pursuing creating a million digital jobs and supporting a million nano businesses in Nigeria through technology. Notably, the ICT sector experienced a significant growth of over 10.5% in the first quarter of 2023, contributing about 17.5% to the country's GDP. The focus is on the evolving technology landscape and its potential to drive economic and social transformation. We will discuss the pivotal role of technology in achieving the government's ambitious targets for job creation, capital investment, and socioeconomic advancement. The session will centre on the critical pillars outlined in the Digital Economy Blueprint: Knowledge, Policy, Infrastructure, Innovation, Entrepreneurship, Capital, and Trade. These pillars represent the comprehensive strategy of the Nigerian Ministry of Digital Economy, aiming to leverage technology for Nigeria's current and future benefit.

Issues Identified

• Digital Infrastructure

Limitations:

The current internet penetration rate in Nigeria is insufficient to support the burgeoning fintech sector and wider digital economy. This limitation is particularly severe in rural areas, which are often completely underserved.

• Education and Skills Gap:

The educational system is not adequately equipping students with the necessary digital skills from an early age, leading to a workforce that is often unprepared for the digital economy unless they seek outside personal development.

• Data Connectivity to Rural Areas:

While the country is expecting an influx of data capacity through submarine cables, the challenge remains in extending this connectivity to the last mile, particularly to rural areas where

• **Digital Infrastructure Limitations:**

The current internet penetration rate in Nigeria is insufficient to support the burgeoning fintech sector and wider digital economy. This limitation is particularly severe in rural areas, which are often completely underserved.

• **Education and Skills Gap:**

The educational system is not adequately equipping students with the necessary digital skills from an early age, leading to a workforce that is often unprepared for the digital economy unless they seek outside personal development.

• **Data Connectivity to Rural Areas:**

While the country is expecting an influx of data capacity through submarine cables, the challenge remains in extending this connectivity to the last mile, particularly to rural areas where the potential for economic growth is significant.

• **Data Protection and Regulation:**

There is a pressing need for robust data protection and regulation to ensure the privacy and security of personal information in the digital space, which is critical for maintaining user trust and enabling the digital economy to flourish.

• **Insufficient Local Skill Development in Renewable Energy Sector:**

The local scaling of skills in the renewable energy sector is insufficient, leading to increased solar prices in Nigeria, contrary to the global trend of declining costs. This scarcity of skilled personnel in the renewable energy domain makes the technology less accessible and hinders the country's progress towards sustainable energy solutions.

• **Lack of a Vibrant Curriculum in Educational Institutions:**

Current curricula may not be adequately preparing students for the future, lacking

in areas that stimulate entrepreneurial skills and real-world problem-solving, which is essential for economic development and tackling the talent shortage.

• **Mismatch Between Talent Development and Market Needs:**

There is a recognized skills gap and a disconnect between the talent being developed by educational systems and the actual needs of the global and local markets, potentially leading to a talent shortage and unfilled jobs.

Recommendations and Action Points

• **Bridging the Digital Divide:**

Partner with private telecommunications companies to extend broadband services to rural and underserved areas, utilizing subsidies or incentives if necessary. Implement policies to encourage investment in last-mile connectivity solutions.

• **Digital Literacy from the Ground Up:**

Overhaul the national education curriculum to integrate digital skills starting from primary education. Initiate training programs for teachers and invest in digital tools and resources for classrooms across the country.

• **Last Mile Innovation:**

Launch public-private partnership initiatives focused on innovative last-mile delivery technologies, such as wireless broadband, satellite internet, or even drone delivery systems for internet connectivity devices.

• **Safeguarding Digital Identity:**

Establish clear data protection standards and practices, enforced by a dedicated independent body. Invest in public awareness campaigns to

educate businesses and citizens about the importance of data security and compliance with regulations.

• **Strengthening Renewable Energy Education and Training:**

Develop dedicated training programs focusing on renewable energy technologies within existing institutions and through new specialized training centres. Partner with international bodies for knowledge transfer and certification standards. Implement policies to incentivize participation in these programs, thus increasing the pool of skilled professionals in the sector.

• **Future-Focused Educational Framework:**

Revamp the educational curriculum to incorporate interdisciplinary approaches that emphasize practical skills, entrepreneurial thinking, and technological proficiency. This should include partnerships with industries for real-world learning experiences and apprenticeships to ensure students are job-ready and can contribute meaningfully to the economy upon graduation.

• **Strategic Talent Pipeline Development:**

Develop a national talent strategy that aligns educational outputs with market needs. This involves continuous dialogue with industry leaders to forecast future skill requirements and adjust educational programs accordingly. Implement continuous learning and upskilling initiatives within the workforce to maintain competitiveness and adaptability to market changes.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Bridging the Digital Divide	<ul style="list-style-type: none"> Federal and State Government Local Government 	<ul style="list-style-type: none"> They should provide incentives and create conducive policies that encourage private telecom companies to invest in broadband expansion. Local Government should assist in the facilitation of ground-level implementation 	N/A	N/A

Digital Literacy from the Ground Up	<ul style="list-style-type: none"> • Federal and State Government • Local Government 	<ul style="list-style-type: none"> • All levels of government should work on integrating digital skills into the national curriculum. This includes funding, policy-making, and providing resources for teacher training. 	N/A	N/A
	<ul style="list-style-type: none"> • Federal Ministry of Innovation and Digital Economy • Federal Ministry of Education 	<ul style="list-style-type: none"> • Both ministries would be critical in the overhaul of the national education curriculum and in integrating digital skills into the educational framework. 	N/A	N/A
Safeguarding Digital Identity	<ul style="list-style-type: none"> • Federal Ministry of Innovation and Digital Economy • Federal Ministry of Education 	<ul style="list-style-type: none"> • The federal government, potentially through the ministry of innovation and digital economy, would take the lead in establishing data protection standards, with local authorities ensuring compliance within their jurisdictions. • The Ministry of Innovation and Digital Economy would likely have the task of setting up the regulatory framework for data protection, with input and support from the Ministry of Education in implementing this within academic institutions. 	N/A	N/A
Strategic Talent Pipeline Development	<ul style="list-style-type: none"> • Federal and State Government • Local Government 	<ul style="list-style-type: none"> • This involves a federal-level strategy to align education with market needs, with state and local governments facilitating implementation and monitoring within their educational institutions. 	N/A	N/A
	<ul style="list-style-type: none"> • Federal Ministry of Innovation and Digital Economy • Federal Ministry of Education 	<ul style="list-style-type: none"> • The Ministry of Innovation and Digital Economy would play a leading role in developing a national talent strategy, in consultation with the Ministry of Education, to ensure that educational outputs are in line with the evolving digital economy. 	N/A	N/A
Last Mile Innovation	N/A	N/A	<ul style="list-style-type: none"> • NESG 	<ul style="list-style-type: none"> • NESG as a Think Tank organisation should help in formulating the strategies and policies needed for such innovations.
	N/A	N/A	<ul style="list-style-type: none"> • NGOs 	<ul style="list-style-type: none"> • NGOs should invest in R&D and deployment of innovative last-mile connectivity solutions.
Strengthening Renewable Energy Education and Training	N/A	N/A	<ul style="list-style-type: none"> • NESG • NGOs • CSOs 	<ul style="list-style-type: none"> • They should establish specialized training programs and collaborate with international partners for certification standards. They can also advocate for policies that incentivize participation in these programs.
Future-Focused Educational Framework	N/A	N/A	<ul style="list-style-type: none"> • Private Sector Players 	<ul style="list-style-type: none"> • Industries and private-sector players should work in partnership with educational institutions to provide apprenticeships and real-world learning experiences.

Digital Transformation: The Future of Work

Date: October 24, 2023

Time: 1:00pm - 2:30pm

Venue: Ogun/Nasarawa Hall

Panellists/Co-Chairs:

- **Dr Bosun Tijani**, Minister for Communication, Innovation and Digital Economy
- **Mallam Kashifu Inuwa Abdullahi**, Director-General, National Information Technology Development Agency

- **Ms. Mojolaoluwa Aderemi-Makinde**; Head of Brand and Reputation, Google, Sub-Saharan Africa
- **Mr. Vincent Olatunji**; National Commissioner, Nigeria Data Protection Commission

Moderated/Facilitated by:

- **Mr. Fola Olatunji-David**, Founding Partner, Kick-Off Africa

Background

Nigeria, identified as one of the top 16 digital frontrunners, is poised for a substantial economic boost and digitalization advancement driven by rising internet penetration and progressive policies. The readiness of the workforce for this digital shift hinges on crucial elements such as robust policies, widespread digital literacy, and solid digital infrastructure. Therefore, partnering with the private sector is critical. The aim of the session was to deliberate on the obstacles impeding technological progress in Nigeria and to identify strategies for overcoming these challenges.

Issues

Knowledge gap is the biggest challenge facing the technological sector in Nigeria.

Knowledge gap was sighted as the biggest barrier in the technological sector in Nigeria. Given the vast and dynamic population of Nigeria, there is a pressing need to effectively leverage our extensive talent pool. It is imperative to empower this reservoir of skills with the necessary knowledge and expertise, thereby

fostering an environment conducive to job creation and value addition to the economy at large.

Poor integration of technology in the curriculum.

Poor integration of technology and digital literacy in school curriculum across the entire educational value chain. Our university curriculum is largely academic exercise devoid of technology, digital literacy, and

apprenticeship.

Inadequate public digital infrastructure.

Inadequate public digital infrastructure was also sighted as a barrier to technology in Nigeria. There is a need to upscale the public digital infrastructure in the country, with a focus on the rural areas.

Data Sharing and Cyber Security

Data protection and privacy, as well as data safeguarding are key issues needing continued attention of stakeholders.

Recommendations**Strengthen the basics in the curriculum.**

There is a need to strengthen the fundamentals of technology in school curriculums. Basics such as an introduction to information technology should be introduced. This will help bridge the knowledge gap.

Recognition of online tech courses.

Accreditation and recognition of tech online courses should be normalized. A lot of the courses offered online adequately equip people with the required skills without necessarily going to a classroom.

Collaborative partnerships with international technology organizations.

Partnerships with international technology organizations can spur growth in the sector. These organizations can benefit from the large talent base in the country by training and filling in employment gaps where necessary. The country needs to sign MOUs with identified organizations.

Facilitate apprenticeships and on-the-job training.

We should normalize apprenticeships and on-the-job training as a means of equipping our talent base. A lot of job

openings require a lot of years of work experience as a pre-requisite. Skills and expertise in technology can be passed on through apprenticeships and on-the-job training.

Skill development- Facilitate the training of 3 million Nigerian tech talents.

We need to build on our competitive advantage, which is the training of our citizens interested in pursuing a career in technology. The Honourable Minister for Communication, Innovation, and Digital Economy stated that the National Information Technology Development Agency has been charged with training 3 million Nigerian tech talents to increase capacity.

Job creation - Creation of 1 million tech jobs.

The Honourable Minister for Communication, Innovation, and Digital Economy also stated that, in line with the training of 3 million Nigerian tech talents, the Ministry is also looking at creating 1 million tech jobs.

Development of a Super App.

Steps should be taken to build the Nigerian DPI Stack by the end of 2025, where we can get innovators and start-ups to offer services to MDAs in the country.

Strengthen measures for data protection.

The government needs to put measures in place to secure and protect the data of its citizens. Although the world has gone digital and the transfer of data is

seamless, we need to strengthen our data laws and ensure strict adherence. Data collectors should also be held accountable for breach of data.

Public/private partnerships.

The growth of the technological landscape in Nigeria is a function of both the public and private sectors. The public sector sets the tone by making rules and guidelines for the sector, while the private sector champions innovation and growth. Private sector players should help through improving affordability of technological tools needed by tech enthusiasts.

Achieve 95% digital literacy by 2030 and 70% by 2027.

Information Technology Development Agency and Digital Economy, through the National Information Technology Development Agency (NITDA), has set a goal to achieve a 95% digital literacy rate in the country by 2030 and a 70% rate by 2027.

Enhance digital public infrastructure.

There is a need to enhance public infrastructure across the 36 states of the country, focusing on rural areas. Digital infrastructure includes data canterers, fibre infrastructure, server hardware, personnel, IT virtualization and infrastructure software, operating systems, etc.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Strengthen the basics in the curriculum	FG, Ministry of Education, Ministry of Communication, Innovation and Digital Economy	<ul style="list-style-type: none"> Champion the teaching of basic tech courses in school curriculums. Enhance the learning experience by leveraging on technology such as PCs and laptops. 	NESG/Schools	<ul style="list-style-type: none"> Enhance the teaching of basic tech courses in school curriculums. Enhance the learning experience by leveraging technology such as PCs and laptops.
Review school curriculum across all levels to include digital literacy	FG, Ministry of Education, Ministry of Communication, Innovation and Digital Economy	<ul style="list-style-type: none"> Extensively review the existing school curriculum across the educational value chain to include digital literacy. 	Private Schools	<ul style="list-style-type: none"> Adoption of the revised curriculum.

DESIGN WORKSHOPS

Design Workshops served as a platform to challenge existing assumptions, requiring participants to adopt an innovation mindset within two distinct WorkStudios. These WorkStudios were dedicated to re-imagining more effective approaches to deploying key issues. Participants engaged in tasks and activities centred around specific questions within each focus area. The WorkStudios facilitated the highest level of interaction between participants and discussion leaders, fostering collaborative efforts to address compelling challenges and complex issues within each focus area.

Private Sector Investments in Healthcare

Date: October 24, 2023

Innovative Financing Strategies:

Co-Discussion Leaders:

- **Mrs. Joy Uzoho;** Senior Consultant Health Systems and Financing, Options Consultancy Services
- **Dr Kanyinsola Oyeyinka;** Vice President Healthcare, African Asset Finance Company

• **Dr Obinna Nnewuihe;** The Neo Child Initiative Equity Considerations Forum:

Moderated:

- **Dr Debo Odulana,** Founder, Doctoora; Chief Innovation Officer, Evercare Hospital

Background

In Nigeria, insufficient government healthcare financing, with funding falling well below the 15% target outlined in the 2001 Abuja Declaration, results in elevated out-of-pocket healthcare expenses and exposes a significant portion of Nigerians to the risk of financial strain due to medical costs. To combat this challenge and progress towards attaining universal health coverage by 2030, there is an increasing acknowledgement of the private sector's contribution to funding primary healthcare through public-private partnerships, private insurers, and inventive financing mechanisms. This underscores the crucial necessity for a productive synergy between the government and private sector entities to address this pressing issue effectively.

Innovative Financing Strategies:

Problem Statement	Many of the challenges surrounding healthcare consumption in Nigeria stem from perception issues and access constraints. Therefore, the critical question is how we address these access issues and guarantee favourable outcomes for those with access to healthcare through out-of-pocket expenses or health insurance.
Current State	In Nigeria, the insufficient allocation of government funds for healthcare, which falls significantly below the 15% target established in the 2001 Abuja Declaration, results in citizens being compelled to cover a more substantial portion of their healthcare costs out of their own pockets. Consequently, many Nigerians find themselves in vulnerable financial positions, grappling with the burden of medical expenses that strain their financial resources and stability.
Issue(s) Identified	<ul style="list-style-type: none"> • Poor quality of service • Fragmented health ecosystem • Limited access to Health insurance • A plethora of abandoned primary healthcare projects. • Most investors are unable to get returns on their investments. • Tertiary and secondary healthcare centres providing primary healthcare services.

Innovative Financing Strategies:	
Problem Statement	Many of the challenges surrounding healthcare consumption in Nigeria stem from perception issues and access constraints. Therefore, the critical question is how we address these access issues and guarantee favourable outcomes for those with access to healthcare through out-of-pocket expenses or health insurance.
Current State	In Nigeria, the insufficient allocation of government funds for healthcare, which falls significantly below the 15% target established in the 2001 Abuja Declaration, results in citizens being compelled to cover a more substantial portion of their healthcare costs out of their own pockets. Consequently, many Nigerians find themselves in vulnerable financial positions, grappling with the burden of medical expenses that strain their financial resources and stability.
Issue(s) Identified	<ul style="list-style-type: none"> • Insufficient government allocation for healthcare funding. • Limited private sector participation in public health financing programmes.
Recommendation	<ul style="list-style-type: none"> » Formalise the traditional healthcare providers. Organise or aggregate the pharmacist and the nursing care homes in such a way that they can attract investment and contribute to healthcare funding cycle. » Explore innovative financing mechanisms, such as social impact bonds. Aside from encouraging Public-Private Partnerships (PPPs) for public healthcare facilities, specialised financial instruments can be developed to finance critical health infrastructure. Some of the instruments include social bonds, pension funds, SUKUK e.t.c » Establish affordable health insurance schemes. In collaboration with private insurers, developing affordable health insurance products would attract the informal sector and increase financing opportunities for the sector. Sensitisation of the public on the importance of health insurance schemes will also increase acceptance. The Pay-as-you-earn model of the Egyptian should be considered. » Develop a roadmap for sustainable PPPs in healthcare delivery. Government and relevant stakeholders must come together to develop strategies and roadmaps for adopting PPPs for healthcare infrastructure development. » Regulate Healthcare Providers Effectively: Regulators must enforce the segregation of roles, ensuring teaching hospitals focus solely on advanced medical services, while primary healthcare remains the domain of designated providers. » Establish Payment Partnerships: Collaborate with the private sector, government agencies, NGOs, or foundations to finance healthcare facilities sustainably. » Ensure ROI through PPP Models: Implement Public-Private Partnership (PPP) models to guarantee financial viability and attract private investment in healthcare infrastructure. » Increase Budget Allocation: Government commitment is vital; enhance budget allocations to bridge funding gaps and bolster healthcare infrastructure. » Foster Dialogue between Sectors: Facilitate a constructive dialogue between public and private entities to delineate roles, share responsibilities, and ensure healthcare affordability and accessibility.
Equity Considerations Forum	
Problem Statement	Addressing these challenges involves implementing comprehensive healthcare policies, enhancing funding allocations for underserved communities, strengthening the infrastructure of healthcare facilities in marginalised areas, and developing targeted health programs tailored to the specific needs of vulnerable populations. Furthermore, increasing awareness and education about available healthcare services and establishing community-based support systems can foster an environment of accessible and equitable healthcare for all.
Current State	The poor engagement of the private sector in the policy formulation process highlights the necessity for advocating quality standards through the accreditation and certification of facilities. Additionally, there is an urgent requirement for integrated care and coordinated services to enhance the overall healthcare delivery system.
Issues Identified	<ul style="list-style-type: none"> » Poor quality of care » The necessity for supplementary funding approaches such as private sector participation. » The imperative is to create a favourable setting for enduring private sector involvement in attaining universal health coverage. » Reluctance to enrol in insurance models due to perceived low quality standards.
Recommendations	<ul style="list-style-type: none"> » Access to financing: The private sector requires access to funding to enhance the usability of healthcare facilities. This can be facilitated through government subsidies or concessional loans. Specifically, the government should extend loans to healthcare SMEs, particularly those serving facility needs. » Adhering to the core principle of ethical delivery of private sector-led healthcare. Implementation of the fundamental principle of ethical delivery of private-sector-led healthcare, starting with establishing a robust legal framework. Ensuring a focus on quality standards is a second core principle, emphasising affordability as the third vital principle, Prioritising equity as the fourth guiding principle, and upholding the provision of rights-based care as the fifth and final principle. » Full implementation of the NHIA Act. Introducing Health Maintenance Organisations (HMOs) as partners to oversee compulsory health coverage and implementing a dedicated fund for vulnerable groups, essentially financed by a levy on the private sector. » Incentivise private to increase geographical equity of healthcare. Government needs to explore strategies for encouraging private sector involvement in remote communities. Some of the proposed approaches included the concession of government facilities and assets, as well as the provision of subsidised medicines by drug management agencies. » Improve access to subsidised drugs and right-based healthcare. There is a need to emphasise non-discriminatory practices in healthcare delivery, particularly for the most economically disadvantaged individuals, who are often vulnerable to discrimination when seeking healthcare. This also includes community engagement and the necessity of informing people about their rights. » Enhance the quality of care offered within insurance schemes: » Engage private providers in social health insurance to expand enrollee options and enhance quality. Tariffs should incentivize private health providers to participate. » Clearly delineate the premium necessary to cover the benefit package, both by the NHIA and private health insurers. Ensure reimbursement tariffs for health services are appealing. » Leverage digital technology: Utilise digital technology to improve the quality and accessibility of healthcare services. » Mitigate brain drain to enhance healthcare quality: In the long term, addressing brain drain is essential for improving healthcare quality. Government and healthcare stakeholders should strategize to minimise its impact.

INDUSTRY BREAKFAST SESSION

The Industry Breakfast Sessions were crafted to facilitate engaging debates and discussions on industry-relevant issues in an interactive manner. These sessions aimed to cultivate a variety of compelling perspectives, setting the stage for the integration of diverse viewpoints. Participants were actively encouraged to contribute.



The Path to a Digital Economy

Date: October 24, 2023

Time: 7:00 – 8:50am

Venue: Niger/Enugu Hall

Panelists/Co-Chairs:

- **Dr. Bosun Tijani**, Minister of Communications, Innovation and Digital Economy
- **Mr Kashifu Inuwa Abdullahi**, Director General National Information Technology Development Agency (NITDA)

- **Mr Kola Aina**, General Partner, Ventures Platform Fund
- **Mr Iyin Aboyeji**, Founding Partner, Future Africa
- **Mr Oswald Osaretin Guobadia**, Digital Evangelist/Entrepreneur, DigitA

Moderated:

- **Mr. Collins Onuegbu**, Chairman, Signal Alliance Technology Holding

Background

Since technological advancements are central to shaping the future of nations across the globe, the session focused on the digital economy. It entails delving into the heart of the digital frontier, where innovation meets opportunity. There were about five sessions for the digital economy covering National Productivity, Infrastructure, Innovation and Start-ups, Funding/Investments, and Regulation. This is reinforced by the fact that Nigeria has recently emerged as a dynamic player in the global digital economy, presenting several challenges and opportunities. In addition, the country's population of over 200 million people with massive internet penetration can make Nigeria a global digital powerhouse. Therefore, with goals focusing on the pillars of the digital economy, strategies to promote inclusion across the digital divide and governance mechanisms conducive to digital entrepreneurship in Nigeria, the session provides the way forward to a sustainable digital economy in the country.

Issues

Technology is creating disruptions in today's world.

Prioritising IT and STEM education. Implement forward-looking policies and regulations. Encourage innovation, entrepreneurship and capital deployment to IT-related activities.

Technology Infrastructure for a Digital Economy

Massive development of technology infrastructure. Public investment in digital literacy. National standard for digital literacy certifications in Nigeria.

Policy and Regulation

Addressing the shortcomings in policy, particularly in implementing the StartUp Act domestically, is necessary. There should be a

multi-stakeholder platform for collaborative policy development is essential.

Problems of financing the digital economy

Limited banking sector appetite to lend to the Start-up sector. There is scarcity of managerial skills in the digital Start-up sector. Bureaucratic bottlenecks with accessing funding

from government agencies. Investor's apathy is caused by a perceived lack of entrepreneurs' integrity.

Recommendations

Technology Infrastructure for a Digital Economy

National standard for digital literacy certifications in Nigeria. Digitising data collection and integrity. Harmonising the country's identity management system

Policy and Regulation

Enshrine corporate governance at all levels. Domestication of the Start-up

Act at the sub-national level. Creation of awareness about the necessary digital economy policies and regulations. Build Nigeria's digital public stack using an open source. Campaign for local domiciliation of Nigerian start-ups. Awareness of Start-ups incentives. Develop a legal framework for the allocation of Start-up capital. Build, cultivate and platform models of integrity for the ecosystem.

Financing the digital economy

Unlock the capital market for the digital economy. Prioritisation of local funding. Mandate a share of banking

sector credit to the digital economy.

Prioritise IT and STEM education

Prioritizing IT and STEM education is essential for foundational development. Initiating and enforcing incentive policies and regulations that support these areas is key. Incorporating innovation and entrepreneurship into educational programs is important. Activating financial investment in tech-based businesses is critical to foster a solid and digitally oriented economy.

Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Pillars of the Digital Economy	<ul style="list-style-type: none"> • NITDA • CBN • Ministry of Finance 	<ol style="list-style-type: none"> 1. Building our own digital public stack using an open source 2. Digitising data collection and data integrity 3. Mandating commercial banks to sacrifice part of their profits for digital start-ups 4. Legal frameworks for the allocation of capital 	<ul style="list-style-type: none"> • FinTech Firms • Nigerian Stock Exchange Market 	<ul style="list-style-type: none"> • Total funding to tech start-ups this year should exceed that for last year • It stood at US\$2,068,709,445 (Jan. 2015-August 2022) • It should exceed US\$10 billion by the end of 2030. • Local funding
Inclusive Growth	<ul style="list-style-type: none"> • National Orientation Agency (NOA) • Securities and Exchange Commission • NITDA • Federal Government 	<ol style="list-style-type: none"> 1. Bringing more people on board 2. Accelerate access to the local capital market 3. Creating awareness about the necessary policies and regulations 4. Create awareness to incentives that are available to the start-ups 5. Local domiciliation of start-ups 6. Improve the ease of doing business in the start-up ecosystem 		
Effective Governance	<ul style="list-style-type: none"> • Bureau of Public Procurement (BPP) • (BPP) • NOA • Corporate Affairs Commission 	<ol style="list-style-type: none"> 1. Revisit ways of doing things to unlock other forms of funding like the PPP 2. Strengthening and harmonising our identity management system 3. Build, cultivate and platform models of integrity in our ecosystem 	NESG	<ul style="list-style-type: none"> • Enshrine corporate governance at all levels.

PRE-SUMMIT EVENTS

The 29th Nigerian Economic Summit (NES #29) was propelled by preliminary events orchestrated and hosted by NESG Policy Commissions, Roundtables, Communities of Practice, and Partners. These pre-Summit gatherings initiated conversations on the 29th Summit Theme and facilitated the Joint Planning Committee of the NES in bringing together a diverse array of stakeholders. This allowed for deliberations on a comprehensive range of issues, leading to key outcomes before the Summit.



Waste-to-Wealth: The Plastics Value Chain

Date: September 19, 2023

Time: 03:00 pm - 05:00pm

Venue: Virtual

Panelists/Co-Chairs:

- » Mrs. Oluwasoromidayo George, Director, Corporate Affairs and Sustainability, Nigeria Bottling Company Ltd
- » Dr. Natalie Beinisch, Executive Director, Circular Economy Innovation Partnership

- » Arese Agharese, Executive Director, Food and Beverage Recycling Alliance (FBRA)
- » Prof Aliyu Jauro, Director General, National Environmental Standards and Regulations Enforcement Agency (NESREA)

Moderated by:

Mr. Abbas Agbaje, Adjunct Technical Anchor, Sustainability Policy Commission

Background

Projected to import 40 million tonnes of plastic by 2030, Nigeria's consumption rates align with a global issue where ecosystems are increasingly burdened by plastic refuse, posing risks to marine biodiversity and human health. The country's annual production of 2.5 million tonnes of plastic waste is a contributing factor to the projected tripling of plastic in the oceans by 2040. Overwhelmed drainage systems and a lack of widespread awareness underscore the urgency for effective plastic waste management strategies.

Issues and Challenges

- » **Insufficient Awareness:** Many stakeholders and members of the public are not fully informed about the intricacies of plastic waste management and the considerable opportunities it presents.
- » **Failure to Adapt Solutions Locally:** Often, concepts from abroad are implemented without tailoring them to Nigeria's unique circumstances.
- » **Absence of Unified Baseline Data:** A unified baseline data essential

for research and development is missing. While some data does exist, it is often fragmented and isolated.

- » **Overlapping and Misaligned Policies:** A plethora of conflicting policies, not tailored to the Nigerian situation, deters potential investors.
- » **Challenges in Securing Funding:** There is a disjointed approach towards securing funds, with a failure to involve all stakeholders. Moreover, certain financial institutions overlook the potential in investing in research and development within the plastics

value chain.

- » **Disconnection between Academia and Industry:** It is evident that future industry challenges will require solutions stemming from academic research, highlighting a clear need for better collaboration which is currently missing.
- » **Contention Regarding the 10% Single-use Plastic Tax:** The Nigerian government's suspension of the 10% tax came about due to insufficient collaboration with the Federal Ministry of Environment and the

National Environmental Standards and Regulations Enforcement Agency (NESREA). Furthermore, the policy lacked clarity on how the proceeds from the tax would be utilised to promote collection and recycling.

- » **Fragmented Administrative Structure:** In Nigeria, waste management infrastructure is not consistently funded or implemented through a centralised system.
- » **Entrepreneurial Prioritisation Missteps:** Entrepreneurs often prioritise products and processes over truly understanding their clientele - their needs, willingness to pay, adaptability, and receptiveness to new products and services.

Recommendations

- » **Promote Awareness Through Advocacy, Education and other Channels:** Promoting sustainable packaging among industries, notably within the Food & Beverage Recycling Alliance (FBRA), is crucial. Educational outreach should target community hubs like schools and marketplaces, as well as leverage

social media. Collaboration with entities like the NESG can amplify these efforts. Embedding circular economy concepts into business school programs and engaging learners from elementary through university levels will foster a culture of sustainability and innovation in design, research, and processing.

- » **Adopt Localised Solutions:** While sourcing ideas globally can be beneficial, it's crucial that solutions are tailored to the Nigerian context. This means backing solutions with rigorous research and development tailored to local needs, rather than simply importing and attempting to implement foreign policies.
- » **Strengthen Public Private Partnerships:** The economic potential of the recycling industry, spanning collection to innovative design, is clear. Therefore, both the federal government and private entities should urgently devise ways to tap into the opportunities present within the plastics value chain.
- » **Forge Industry-Academia Collaborations:** A platform should be established, fostering connections

between industries and academic institutions. This collaboration will help address challenges in the sector and promote research and development funding.

- » **Implement the Extended Producer Responsibility (EPR) Policy:** Effective implementation of the EPR will bolster cooperation between the government and key stakeholders, addressing waste management challenges. In tandem, NESREA is curating guidelines to enhance plastic waste management.
- » **Embrace Technology:** Incorporating technology into the collection and sorting of plastics can appeal to the younger generation. However, given the significant population of vulnerable groups, it is essential to ensure that technological advancements do not jeopardise jobs, maintaining a balanced approach.
- » **Support Entrepreneurs:** Enhanced support should be provided to budding entrepreneurs, equipping them with the skills necessary to attract investment and funding for their ventures.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Promote Awareness Through Advocacy and Education	NESREA Federal Ministry of Environment	<ul style="list-style-type: none"> » Collaborate with the Food & Beverage Recycling Alliance (FBRA) to integrate sustainability practices in national educational curricula. » Partner with the Nigerian Economic Summit Group (NESG) to strengthen advocacy efforts. 	FBRA NGOs	<ul style="list-style-type: none"> » Encourage FBRA members to adopt and promote sustainable packaging practices. » Invest in community outreach initiatives to educate on recycling and sustainability.
Adopt Localised Solutions	Federal Ministry of Environment	<ul style="list-style-type: none"> » Support R&D initiatives that are specifically designed to address the unique challenges of the Nigerian environment. » Incentivize local innovations in waste management and recycling 	FBRA	<ul style="list-style-type: none"> » Conduct market research to understand local needs and develop targeted solutions. » Formulate policies that prioritize the procurement and utilization of locally developed solutions.
Strengthen Public-Private Partnerships	NESREA	Create incentive programmes to encourage investment in the plastics value chain	NESG	Develop frameworks for collaboration between government and private entities to explore the economic potential of the recycling industry.
Forge Industry-Academia Collaborations	Federal Ministry of Environment	Allocate funds specifically for R&D in the recycling and waste management sector.	NESG	Establish a formal platform for dialogue and cooperation between industry players and academic institutions



Sailing to Success: Harnessing Nigeria's Maritime Potential

Date: September 21, 2023

Time: 10:00am - 12:00pm

Venue: Hybrid

Panelists/Co-Chairs:

- » Dr George Moghalu - Managing Director, Nigerian Inland Waterways Authority (NIWA) represented by Mrs Sarah Braimah, Lagos Area Manager
- » Engr (Mrs) Sena Daramola – Senior Engineer, Julius Berger
- » Chief Basil Opara – Maritime Consultant

- » Mr Muhammed Koko, Managing Director, Nigerian Port Authority (NPA), represented by Mr Durowaiye Ayodele, General Manager Director's office.

- » Mr. Olayemi Abass – Managing Partner, Glosol Network.

Moderated by:

Princess Ronke Kosoko – COO, Maritime Innovations Hub and Thematic Lead, Ports & Inland Waterways Thematic Group, Infrastructure Policy Commission.

Background

In the tightly interwoven global economy of the 21st century, where a staggering 80% of trade by volume traverses the seas, maritime activities are vital for sustaining international commerce. Situated advantageously, West Africa serves as a critical node in maritime trade flows, linking Europe, Asia, and the Americas. Within this region, Nigeria's extensive 853-kilometer coastline positions it as a key maritime player. However, hurdles such as piracy and infrastructural deficits have hindered its maritime domain from reaching its full economic stride. The forthcoming NES#29 event is set to tackle these issues, harnessing global trends to enhance the sustainable economic trajectory of Nigeria's maritime industry.

Issues and Challenges

- » **Infrastructure Neglect and Inadequacy:** One pressing challenge is the inadequate investment and maintenance in maritime infrastructure, encompassing ports, roads, and inland waterways. Insufficient attention to infrastructure maintenance impedes the efficient movement of goods and services, ultimately affecting trade and economic growth.
- » **Policy Disconnect and Governance Issues:** The maritime industry faces critical governance challenges, characterized by a fragmented policy framework and disjointed regulatory oversight. Disparate regulations and the entangled duties of different entities, including the port authority, terminal operators, and the administrators of electronic call-up systems, lead to operational discord. This misalignment breeds confusion, exacerbates procedural delays, and amplifies red tape, thus stifling the sector's operational effectiveness and its potential for expansion.
- » **Traffic Congestion and Poor Traffic Management:** A critical issue plaguing the maritime sector is severe traffic congestion around ports, exacerbated by inadequate traffic management strategies. The resultant delays in cargo transportation lead to increased costs and have detrimental effects on the dynamics of the supply chain, affecting the overall efficiency of the sector.
- » **Funding and Financial Constraints:** The maritime industry faces financial challenges due to limited support and inadequate funding for critical projects and daily operations. This financial restraint severely hampers modernisation efforts, necessary infrastructure upgrades, and crucial technological advancements essential for the sector's sustainable development.
- » **Outdated Technology and Inefficient Operations:** Another major hurdle is the reliance on outdated technologies and inefficient operational practices within the maritime sector. This reliance lowers productivity, causes unnecessary delays in processes, and decreases competitiveness on a global scale, hindering the sector's overall growth potential.
- » **High Unemployment Rate:** The maritime industry struggles with high levels of unemployment and underemployment, resulting in a diminished economic contribution. This exacerbates social challenges and impedes national development, highlighting the need for strategic initiatives to boost employment within the sector.
- » **Lack of Coordination and Collaboration:** Inadequate collaboration and coordination among stakeholders, including government bodies, the private sector, and regulatory agencies, present a significant challenge. Government interference in barge operations and the introduction of the Ministry of Blue Economy will overlap with other ministries and cause regulatory problems. This lack of coordination reduces the effectiveness of initiatives, results in resource wastage, and inhibits the holistic growth of the maritime sector.
- » **Inadequate Data and Transparency:** The scarcity of accurate, up-to-date data and transparency within the maritime industry hinder informed decision-making and effective planning. The absence of reliable data fosters an environment susceptible to corruption, emphasising the critical need for improved data availability and transparency.
- » **Environmental Concerns and Pollution:** Inadequate measures to mitigate the environmental impact of maritime activities lead to pollution and degradation of marine ecosystems. This pollution damages aquatic life poses significant health hazards, and strains international relations due to non-compliance with environmental standards, necessitating urgent corrective actions.
- » **Security Threats and Piracy:** The maritime industry grapples with persistent security threats and piracy activities in its waters, jeopardising the safety of vessels, crew, and cargoes. These security concerns discourage investments, elevate insurance costs, and undermine overall maritime security,

emphasising the urgency for adequate security measures and international collaboration to combat piracy effectively.

Recommendations

- » **Enhance Infrastructure Investment:** Allocate substantial resources for maritime infrastructure development, focusing on modernising ports, upgrading roads, and optimising inland waterways to ensure seamless movement of goods and services. This will enable an environment for investors to come in.
- » **Establish Integrated Policy Framework:** Establish a unified and harmonised policy framework with clear guidelines and responsibilities to eliminate conflicts and overlaps, promoting a conducive environment for growth and development in the maritime sector. Strong policies must be created to oversee the maritime sector, such as that of the US, that restricts petroleum and agricultural products from being transported via roads. Also, the Apapa Masterplan should be revisited and Lawmakers must work on the NIWA Act and other maritime-related bills that have been a long time in the process. Hence, more adequate policies are needed to regulate the maritime sector and more substantial government intervention is needed in the maritime sector.
- » **Implement Traffic Management Solutions:** Introduce and implement advanced traffic management systems and strategies to mitigate congestion around ports, ensuring efficient cargo transportation and reducing costs for businesses within the sector. There is a need for the electronic call-up system to address intractable traffic congestion on the road leading to the Apapa port and at the port itself.
- » **Prioritise Adequate Funding:** Prioritise securing adequate funding from public and private sources for maritime projects and daily operations, encouraging public-private partnerships to boost financial resources essential for sector development. More funding is needed for barge operations, which leaves most barges with

obsolete technologies, there should be sufficient funding for barge operators with which they can improve their assets and do more business

- » **Adopt modern technologies and engage in trainings:** Promote the adoption of modern technologies and efficient operational practices within the maritime industry. Additionally, invest in training programs to upskill the workforce, enhancing productivity and competitiveness on a global scale.
- » **Foster Employment Generation Initiatives:** Develop and implement targeted employment generation initiatives within the maritime sector to alleviate high levels of unemployment and underemployment, stimulating economic growth and fostering a

skilled workforce. The government should also promote the autonomy of barge operators.

- » **Facilitate Stakeholder Collaboration and Engagement:** Facilitate regular stakeholder meetings, fostering collaboration and coordination among government bodies, private sector entities, regulatory agencies, and other key stakeholders to streamline efforts and resources for collective sector growth.
- » **Enhance Environmental Regulations:** Strengthen and enforce stringent environmental regulations within the maritime industry, incentivising eco-friendly practices and investments in sustainable technologies to mitigate pollution and preserve marine ecosystems.

» **Invest in Research and Data**

- Management:** Allocate resources to conduct comprehensive research and improve data collection mechanisms within the maritime sector. Utilise accurate data for informed decision-making, policy formulation, and strategic planning.
- » **Heighten Maritime Security Measures:** Strengthen maritime security by investing in advanced technologies, fostering international collaborations, and enhancing law enforcement to combat piracy and security threats, safeguarding vessels, crew, and cargo and boosting investor confidence. About 60% of goods moved on water are currently exports, so the government should devote as much attention to the maritime sector as it does to rail.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Establish Integrated Policy Framework	Federal Government Nigerian Inland Waterways Authority (NIWA)	<ul style="list-style-type: none"> » Develop unified maritime policies to eliminate overlaps and streamline operations. » Revisit and implement the Apapa Masterplan and reform the NIWA Act. 	NESG Private sector players in the Maritime industry	<ul style="list-style-type: none"> » Participate in policy formulation and provide feedback to ensure practicality and efficiency. » Comply with new policies and regulations effectively.
Implement Traffic Management Solutions	The Nigerian Ports Authority (NPA)	<ul style="list-style-type: none"> » Introduce electronic call-up systems for port traffic management. » Develop strategies to alleviate congestion in critical port areas. 	Private sector players in the Maritime industry	<ul style="list-style-type: none"> » Collaborate with government to implement traffic management solutions. » Adopt new systems and contribute to infrastructure that supports traffic flow.
Prioritise Adequate Funding	NPA	<ul style="list-style-type: none"> » Secure budget allocations and international funding for maritime projects. » Encourage public-private partnerships to finance maritime sector initiatives. 	Private sector players in the Maritime industry	<ul style="list-style-type: none"> » Engage in funding maritime projects and operations. » Invest in modernising barge technologies and operations.
Facilitate Stakeholder Collaboration and Engagement	NIWA, NPA, Federal Ministry of Environment	<ul style="list-style-type: none"> » Regularly convene stakeholder meetings for collaboration and coordination. » Streamline communication channels between all parties involved. 	NESG	<ul style="list-style-type: none"> » Actively participate in stakeholder meetings. » Collaborate with government bodies for sector growth.



Public Private Partnerships for Healthcare: Getting the Policy Environment Right

Date: September 28, 2023

Time: 02:00 pm - 03:55pm

Venue: Virtual

Panelists/Co-Chairs:

- » Mr. Kola Owodunni, Chief Investment Officer, Nigeria Sovereign Investment Authority (NSIA)
- » Mr. J.A. Michael Ohiani – Director-General, Infrastructure Concession Regulatory Commission (ICRC), represented by Mr Ahmed Abdulrazaq - Head, Energy & Urban Infrastructure, Infrastructure Concession Regulatory Commission (ICRC)
- » Prof Sydney Ibeanusi – PPP/Diaspora Unit, Federal Ministry of Health

- » Mr. Alex Okoh– Director-General, Bureau of Public Enterprises (BPE), represented by Mr. Aderemi Azeez – Deputy Director, Infrastructure and Public Private Partnership
- » Dr. Njide Ndili – Country Director, PharmAccess Foundation
- » Dr. Richardson Ajayi – Executive Vice Chairman, Bridge Clinic Fertility Centre

Moderated by:

Dr. Mariya Saleh – Thematic Lead, Public Health TG, NESG Health Policy Commission Thematic Group, Infrastructure Policy Commission.

Background

Nigeria's healthcare system is beset by critical funding shortages and a skewed budget allocation that favours recurrent expenditures over capital investments. With a meager 5% of the budget allotted to healthcare, the nation falls short of the African Union's recommended 15%. Stakeholders in the session underscored the imperative of closing this funding chasm by embracing Public-Private Partnerships (PPPs) underpinned by a robust and transparent governance structure to effectively draw in private sector participation. Stark inefficiencies in the healthcare framework are reflected in the diminished health spending per citizen, calling for immediate action. The session explored a range of PPP configurations, including Build Operate Transfer (BOT) and Joint Venture approaches, along with innovative solutions like the Revitalize-Rehabilitate-Finance-Operate-Transfer (RRFOT) model. These discussions were aimed at improving the efficiency of healthcare services, fortifying primary care systems, and guaranteeing equitable access to quality healthcare for the Nigerian populace.

Issues and Challenges

- » **Inadequate Healthcare Budgetary Allocation:** The healthcare sector in Nigeria is constantly faced with the challenge of insufficient budgetary allocation as the funds allocated to the health sector consistently fall short of the sector's actual needs. This insufficiency hampers the sector's ability to deliver effective healthcare services and maintain the necessary infrastructure.
- » **Insufficient Funding for Vital Capital Projects:** Inadequate funding for essential capital projects within the healthcare sector necessary for providing high-quality healthcare services and infrastructural development and modernisation remains a critical challenge.
- » **Low Per Capita Health Expenditure and Its Implications:** The glaring per capita health expenditure discrepancy indicates inefficiencies within the public healthcare system. The relatively low per capita spending on health underscores the challenges in delivering quality healthcare services to the populace, impacting overall public health outcomes.
- » **The complexity of the PPP Legal Framework:** The existing legal framework governing public-private partnerships (PPPs) in the healthcare sector is intricate and challenging. The complexity of this legal framework poses significant hurdles in understanding its nuances and inhibits its effective implementation.
- » **Lack of Clarity in Roles and**

Responsibilities: The roles and responsibilities of the various agencies involved in healthcare PPP initiatives often need more clarity. A clear delineation of roles and responsibilities can result in transparency among stakeholders, fostering smooth collaboration and efficient project execution.

- » **Inadequate Private Sector Engagement and Its Consequences:** Despite the potential advantages of private sector involvement in healthcare, a more conducive environment that attracts and engages the private sector effectively is needed. This insufficiency in engaging the private sector restricts the sector's capacity to leverage the innovation, expertise, and resources that private entities can offer.
- » **Governance and Regulatory Gaps Impacting PPPs:** A noticeable gap exists in the healthcare sector concerning governance and regulatory frameworks, particularly in the context of PPPs. A robust and coherent government and regulatory structure is necessary to oversee and optimise private sector engagements within the healthcare domain.
- » **Public Healthcare Inefficiencies and Deteriorating Trust:** Persistent inefficiencies within the public healthcare system compromise the quality of healthcare services and erode public trust. The populace's diminished faith in the system stems from inadequate services and contributes to a lack of confidence in the healthcare sector.

- » **Variability in State Capacity and Approaches:** The Nigerian healthcare landscape witnesses considerable variability in the capacity and approaches adopted by different states. This variability leads to disparities in the quality and effectiveness of healthcare service delivery as states grapple with distinct challenges and possess differing administrative and operational capacity levels.
- » **Lack of Clarity on PPP Approaches and Models:** The healthcare sector needs explicit guidelines and comprehensive education on different PPP approaches and models. This lack of clarity hinders consistent and effective PPP implementations across the healthcare landscape, requiring concerted efforts to standardise processes and improve understanding.

Recommendations

- » **Advocate for PPP Legal Framework Enhancement:** There is a need to advocate for an enhanced legal framework that clearly defines laws governing Public-Private Partnerships (PPPs) in the healthcare sector and ensure it accommodates evolving healthcare landscapes and provides clarity to stakeholders.
- » **Facilitate Capacity Building for State Governments:** Facilitate capacity-building programs to equip state governments with the required skills and knowledge to structure



and manage PPPs within the state healthcare systems effectively.

» **Support Domestication of PPP Acts:**

Encourage state governments to adopt and domesticate the PPP act to effectively utilise PPPs in healthcare and bridge the gap between federal and state-level implementation.

» **Ensure Clarity of PPP Policies:**

Advocate for clear and well-defined PPP policies that instil confidence in private sector investors, guaranteeing the security and recovery of investments and promoting their active involvement in healthcare.

» **Focus on Innovative Funding**

Methods: Focus on overcoming funding gaps in healthcare by exploring innovative funding sources, such as private sector involvement in enhancing healthcare service quality and efficiency, especially in the public healthcare system.

» **Create Incentives for Private Sector**

Engagement: Create incentives such as tax breaks, grants, or favourable

financing terms to attract private sector participation and investment in healthcare, stimulating innovation and expertise in the sector.

» **Standardise PPP Models:**

Standardise and simplify various PPP models, including Build-Operate-Transfer (BOT) and Joint Ventures, to facilitate a more precise understanding and effective implementation of PPPs in diverse healthcare contexts.

» **Strengthen the Public Healthcare**

System: Prioritize investments in the public healthcare system, focusing on infrastructure, training, and resource allocation to improve healthcare service delivery and elevate public trust.

» **Promote Franchise-like Models:**

Encourage the adoption of franchise-like models within the healthcare sector to standardise healthcare facilities and services, ensuring consistent quality and promoting a more organised approach.

» **Ensure Transparent Governance**

Framework: Advocate for a transparent and robust governance framework that clearly outlines the roles and responsibilities of stakeholders in healthcare PPPs, promoting accountability and effective collaboration.

» **Encourage Research and**

Innovation in Healthcare: Allocate resources and incentives to encourage research and innovation in healthcare delivery, fostering advancements that enhance the healthcare sector's overall quality and effectiveness.

» **Promote Community Engagement**

and Health Education: Encourage community engagement and health education initiatives to raise public awareness, educate individuals about healthcare, and promote proactive involvement in maintaining personal and community health.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Enhance Legal Frameworks and Policy Clarity	Federal Government	» Propose amendments to existing legislation, conduct stakeholder meetings, and draft enhanced legal framework	NESG	» Advocate for clear and enhanced legal frameworks.
Infrastructure and System Strengthening	Federal Government and Federal Ministry of Health	» Allocate budgets for infrastructure, conduct training for healthcare workers, and implement resource allocation strategies.	NGOs	» Monitor Public funds and private investments go into shared healthcare infrastructure.
Transparent Governance and Accountability	Federal Government and Federal Ministry of Health	» Establish a multi-stakeholder governance body, create governance documentation, and set up a monitoring system	NESG	Establish joint oversight committees for PPP projects.
Community Engagement and Health Education	Federal Ministry of Health	» Launch community health programs, develop educational materials, and measure engagement levels.	NGOs	» Engage in community health initiatives and education drives.



Refocusing Education for Workforce Readiness

Date: September 29, 2023

Time: 01:00 pm - 03:00pm

Venue: Virtual

Panelists/Co-Chairs:

- » Professor Ismail Junaidu, Executive Secretary, Nigerian Educational Research and Development Council (NERDC), represented by Dr. Chima Egbujuo, Nigerian Educational Research and Development Council (NERDC)

- » Dr. Akin-Olusoji Akinyele, Group Managing Director, NewGlobe
- » Dr. Detoun Ogwo, Executive Director, Skills Development Practice
- » Mrs Eytayo Ozavize Salami, Head, Edo State Universal Basic Education Board (SUBEB)

Moderated by:

Mrs Rhoda Odigboh, Head of Africa Programs, Kazizi

Background

In 2022, Nigeria grappled with widespread multidimensional poverty, affecting 62.9% (133 million) of its population, disproportionately impacting rural communities at 72% compared to 42% in urban areas. This is compounded by a staggering youth unemployment rate of 53.4%, raising pressing concerns about the root causes of joblessness among young Nigerians. The country's global standing in terms of graduate skills was notably low, with Nigeria placed at 135th out of 140 countries by the World Economic Forum in 2018, indicating that graduates may lack crucial employment competencies. The central concern revolves around the employability of Nigerian youth, where the available employment opportunities do not align with the skill set of the young workforce. Critical discussions focused on the effectiveness of Nigeria's education system, alongside learning from nations that have successfully tackled youth unemployment, were pivotal areas of exploration.

Issues and Challenges

- » **Huge Curriculum gap:** Although many people claim the present curriculum of the education system in the country is bad, this is not the case. The major challenge is the curriculum gap, which is more evident just as it is across the world, affecting the overall work readiness of the country.
- » **Inadequate Implementation of**

an Effective Curriculum: Beyond the controversy over whether the curriculum is good or bad is the limitation posed by the implementation of the curriculum of the country. Hence, the curriculum is correct, but the implementation of the curriculum has been inefficient or the one with the fault.

- » **Lack of transferable skills:** There needs to be more transferable skills among the workforce to meet

modern-world work readiness in the country.

- » **Inadequacy of degree, identity, and background of less privileged citizens:** The inadequacy in the degree, identity, and background of less privileged has widened the gap for workforce readiness.
- » **The widening skill gap:** The nation faces a pressing challenge: closing the skills gap that is notably prevalent. This issue is particularly acute among

graduates who struggle to align their skills with the demands of the workforce.

- » **High Learning poverty:** Learning poverty remains significantly high in Nigeria, with a majority of 90% of children in sub-Saharan Africa coming from Nigeria, which has dramatically affected the workforce readiness of the country.
- » **Lack of Teachers' motivation and inefficiency:** There is a significant limitation in teachers' motivation, addressing teacher absenteeism and instructional content, which impact children and youth educational improvement.
- » **Political instability:** The political instability and political will of various governments is lagging behind to catch up in achieving the success necessary for educational success and productivity in the country.

Recommendations

- » **Enhance Collaboration:** There is a need to effectively utilize the power of synergy, leverage collaboration, and other networking methodologies to implement models that can

successfully execute the work readiness objectives of the country.

- » **Secure Necessary Funding:** Funds should be sourced nationally and internationally to aid the implementation of the curriculum packages and tackle learning poverty by developing a work readiness solution framework that will include those in the web of the unprivileged compared to the privileged.
- » **Implement the ILO Youth Employment Action Plan:** In 2021, the ILO put together a Nigerian youth employment action plan to ensure that the supply side from the education sector meets the requirements of a competitive environment. This kind of action plan needs to be more intensively implemented to bridge the country's various curriculum and skill gaps for work readiness.
- » **Refocus on industrial training:** There is a need to channel compulsory industrial training for students towards a learning experience that will fully equip such students with the skills required for the workforce.
- » **Develop Employability Models:** Any

model of employability developed should ensure that the people outside the web of privilege are also given equal opportunity in the work world.

- » **Commence Basic Education Intervention:** Intervention in the education system should commence from the basic classes to refocus and restructure children's learning to knowledge needed to meet the dynamic world of work.
- » **Partner with relevant national and international bodies:** There is an urgent need for the education bodies in Nigeria to partner with relevant national and international bodies to deliver expected interventions and reforms with urgency and evidence.
- » **Digitalise education to meet industrial revolutions:** There is a need to integrate skills in industries like artificial intelligence, machine learning, and other technical expertise to boost the country's productivity.
- » **Reform the Educational sector:** There is a need to implement an overall revamp of the educational sector so that the children learning today will be an effective workforce.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Enhance Collaboration	Federal Ministry of Education	<ul style="list-style-type: none"> » Establish cross-sectoral committees to foster public-private partnerships. » Develop and promote collaborative platforms for sharing best practices in education and training. 	Private sector players in the education sector	<ul style="list-style-type: none"> » Engage in public-private partnership initiatives. » Offer expertise and resources to support educational programmes.
Develop Employability Models	Federal Ministry of Education Nigerian Educational Research and Development Council (NERDC)	<ul style="list-style-type: none"> » Localize the ILO framework to suit Nigeria's specific needs. » Roll out the action plan through a series of phased initiatives, each with clear objectives. » Redesign the basic education curriculum to include 21st-century skills. 	Private sector players in the education sector	<ul style="list-style-type: none"> » Create training programmes that focus on employability skills. » Offer mentorship and career guidance to young professionals.
Digitalize Education to Meet Industrial Revolutions	Federal Ministry of Education Nigerian Educational Research and Development Council (NERDC)	<ul style="list-style-type: none"> » Invest in digital infrastructure for schools. » Integrate digital literacy and technology-focused subjects into the curriculum 	Private sector players in the education sector	<ul style="list-style-type: none"> » Offer technology solutions and expertise to educational institutions. » Sponsor digital skills workshops and seminars.



Blue Economy: Private Sector's Vital Role

Date: October 03, 2023

Time: 04:00 pm - 06:00pm

Venue: Virtual

» Mrs. Uwamaka Onyekwelukwe- Director of Public Affairs Communications of Sustainability for Coca-Cola Nigeria Limited.

Panelists/Co-Chairs:

- » Mrs. Eunice Ezeoke- President, Women's International Shipping and Trading Association Western Nigeria.
- » Cpt. Suleiman- Head of Marine Operations and Shipbuilding

Moderated by:

Dr. Eugene Itua, Facilitator, Sustainability Policy Commission

Background

The Blue Economy, as outlined by the World Bank, encompasses the sustainable use of oceanic resources to foster economic development, create jobs, and maintain the health of the oceans. Nigeria recognizes this as a pathway to bolster its economy, illustrated by initiatives such as the Lekki Deep Sea Port and the Expanded Partnership Committee on Sustainable Blue Economy. Nevertheless, Nigeria must contend with persistent challenges such as marine pollution. The significance of the Blue Economy is underlined by its substantial contribution of 500 billion Euros to Europe's GDP, underscoring the importance of a synergistic approach between the public and private sectors to manage ocean resources responsibly.

Issues and Challenges

» Water Pollution from Mismanaged Waste:

Approximately 70% of the earth's surface is covered by water. Pollution in these waters mainly results from improperly managed waste on land. This waste encompasses PET bottles, plastic bags, food containers, and more.

» Lack of Sustainable Behaviour:

There is a pressing need for a behavioural shift towards sustainability and growth among citizens. Although companies like Coca-Cola have taken measures to foster this change, including investments in post-packaging

waste management, the overall consciousness needs to be more widespread.

» Inadequate Waste Management and Recycling:

Even with collaborations between companies like Coca-Cola, other beverage companies, and governments, effective waste management remains a challenge. Additionally, the recycling rate, even with third-party collaborators, is not optimal, at about 30%.

» Fluctuating Exchange Rate &

Inflation: The risk of inflation is high due to the fluctuating exchange rate, making it challenging for the private sector to accurately predict or plan

their business growth.

» **Bureaucratic Hurdles:** Bottlenecks exist in the system, making it difficult for private businesses to obtain loans from the government because of numerous bureaucratic challenges.

» **Security Concerns:** The risk of insecurity on waters, roads, and within the industry is significant. The lack of trust and collaboration poses a threat to the overall benefit of the economy. Every commercial vessel entering our waters requires an escort by security vessels, incurring costs of about \$7,000 a day. This high cost and the underlying insecurity deter potential investors from venturing into the blue economy.

- » **Lack of Reinvestment:** A significant portion of the taxes collected from the blue economy activities is not reinvested back into it. For the blue economy to sustain and grow, its profits should be channelled back.
- » **Training and Infrastructure Challenges:** When vessels arrive in Nigeria, a significant obstacle is the claim of insufficient beds for training seafarers. There is an evident lack of proper infrastructure and a cohesive policy to facilitate the training and growth of professionals in the blue economy.

Recommendations

- » **Public Private Sectors Collaboration to Educate Residents:** Residents, especially those in coastal areas, should be educated about the ramifications of their lifestyle choices on marine ecosystems. Collaborations between public and private sectors can play an instrumental role in this education and promoting sustainable practices.
- » **Leverage Technology for Efficient Waste Management:** Technological interventions, like the Pakam app, can transform waste management. These platforms aid in waste collection and ensure appropriate disposal or redirection to suitable channels. By doing so, waste can be collected directly from the source, a method favoured by most recyclers.
- » **Promote Sustainable Packaging and Reduce Plastic Use:** The emphasis should be on reducing the use of plastics, especially single-use packaging. Opting for lighter plastics in production and reintroducing glass bottles can significantly diminish plastic waste. Policies, like those in Rwanda, which ban certain plastics, can also be pivotal. Furthermore, by working with third-party recyclers, companies can bolster recycling efforts and explore digital return systems for a more organized and efficient recycling process.
- » **Sensitise the Youth:** Expose young adults to the industry through sensitisation and increase their participation in related activities, and introduce them to opportunities in the blue economy. Moreover, incorporate values that affect the blue economy into school curriculums to instil positive habits from a young age.
- » **Establish Data & Regulatory Measures:** The government should properly supply accurate data to plan and prepare for future challenges. Additionally, establish regulatory agencies to ensure the health of the waters for sustainability and educate the populace about the detrimental effects of practices like plastic waste disposal on ocean resources.
- » **Promote Interconnectivity**

Awareness: It's imperative for everyone to recognize that our daily routines have a direct effect on the oceans. Highlighting the link between everyday behaviours and the health of our environment is crucial to guarantee that both the blue economy and our ecosystems are nurtured and preserved.

- » **Formulate Policy to Enhance Training:** The government should formulate a policy requiring every vessel operating in Nigeria to reserve two beds for cadets. This will solve the issue of insufficient beds and emphasize the significance of proper training and capacity building within the blue economy.
- » **Empower the Private Sector:** The government is tasked with dismantling bureaucratic barriers and fostering policy environments that bolster private sector engagement. Given the private sector's vast reservoir of expertise, it is essential to leverage its capabilities to establish the requisite infrastructure that will drive the growth of the blue economy.
- » **Promote Digital Awareness:** Leverage the digital world to raise awareness and educate the public about the opportunities in the blue economy. This will highlight the potential returns and emphasize the importance of ensuring that opportunities are environment-friendly.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Public-Private Sectors Collaboration	Federal Ministry of Blue Economy	<ul style="list-style-type: none"> » Develop and fund educational programmes in collaboration with private sectors. » Create awareness campaigns focused on the impact of lifestyle on marine ecosystems. 	Firms in the blue economy	<ul style="list-style-type: none"> » Partner with the government to provide resources and expertise for educational programs. » Engage in CSR activities that include educating the public about sustainable practices.
Sensitise the Youth	Federal Ministry of Blue Economy	<ul style="list-style-type: none"> » Integrate blue economy values into the national education curriculum and facilitate industry exposure programmes. 	Firms in the blue economy	<ul style="list-style-type: none"> » Offer internships and educational programmes to expose youth to the blue economy sector.
Promote Digital and Interconnectivity Awareness	Federal Ministry of Blue Economy	<ul style="list-style-type: none"> » Utilise digital channels to educate the public about the blue economy and its opportunities. » Launch public awareness campaigns on the interconnectivity between daily actions and marine health. 	NESG NGOs	<ul style="list-style-type: none"> » Create digital content and platforms to raise awareness and educate about the blue economy. » Support government campaigns and initiate private campaigns to promote interconnectivity awareness.



Efficiency to Prosperity: Mobilising Revenue and Resources

Date: October 12, 2023

Time: 10:00 am - 12:00pm

Venue: Virtual

International Center for Tax Research and Development (ICTRD)

» Dr Femi Egbesola, President, Association of Small Business Owners of Nigeria

Panelists/Co-Chairs:

- » Mr Kenneth Erikume – Partner, PwC Nigeria
- » Mrs Morenike Tejuade Babington-Ashaye – President,

Moderated by:

Ms. Ola Oladele - Founder, The Money Wit Club

Background

Nigeria is endowed with vast natural resources, a wealth of national assets, and a portfolio of government-owned enterprises. However, these assets often underperform, sparking a critical discussion on how to enhance their value, increase returns from natural resources, and boost the efficiency of state-owned entities. Consequently, it's vital to examine strategic avenues and alternatives at the government's disposal to augment the value and optimize the returns from these national treasures.

Issues and Challenges

» Imbalance in revenue mobilisation structure:

State and local governments deal with the most challenging tax administration while the easier tax administration is put in the hands of the federal government. It is usually more difficult to collect taxes from individuals than companies. Subnational governments resort to the proliferation of taxes

to shore up revenue, resulting in multiple taxations, increasing tax rates, and multiple audits, disincentivizing taxpayers and encouraging non-compliance.

» Corruption and mismanagement of resources:

The government needs to ensure more transparency in the use of resources. For instance, the recent removal of fuel subsidies was expected to unlock revenue of about 6 or 7 trillion. However, what has the

government done to ensure more probity, transparency, and value around using that revenue?

» **Oil price volatility:** Nigeria has not been able to benefit from high crude oil prices due to declining oil production and theft. These issues deprive the government of its most significant source of revenue, which remains crude oil and gas.

» **Dependence on primary exports:** Nigeria depends on imported

refined oil products because its oil refineries are not functional. Nigeria has remained a primary product-dependent economy, limiting its ability to boost its revenue generation.

- » **Poor infrastructure development:** The infrastructure deficit has also continued to undermine productivity for businesses in Nigeria. This issue is a concern for the country's ability to benefit from the African Continental Free Trade Agreement.
- » **Unfavourable business environment:** Multiple taxation and an unfriendly business environment have also resulted in the exit of many businesses from the country, invariably undermining revenue mobilisation capacity.
- » **Dependence on government borrowing:** Nigeria needs to reduce its reliance on funding from multilateral institutions like the International Monetary Fund and the World Bank because it translates to a form of colonization. Debt financing from multilateral institutions could expose the country to colonization. According to the Debt Management Office, the nation's total public debt is about 87 trillion.

Recommendations

- » **Sell unproductive public assets and concessions:** The government should take an inventory of its assets and dispose of our concession non-performing assets. For instance, there is no point in keeping a nonfunctional refinery on the government's balance sheet. Nigeria has abundant crude oil and natural gas reserves, and the government can look at a concession in this. Similarly, multiple regulatory agencies should be addressed to reduce government expenditure.
- » **Facilitate Public-Private Partnerships:** The government should collaborate with the organised private sector for infrastructure development. Debt financing for infrastructure development should be discouraged. The government should stop looking to debt financing for capital projects but should encourage public-private partnerships and concessions.
- » **Promote Fiscal Transparency:** Transparency of government public finances should be promoted, and public officials should lead by example. Transparency on how government works and uses resources can encourage voluntary tax compliance. The government should also promote public participation and collaboration with private stakeholders in policy development. There is a need for published data on the course requirements or skills required by the private sector to guide decisions on educational choices.
- » **Promote the ease of business:** A thriving business is critical to revenue mobilization. Therefore, there is a need to promote a friendly business environment and incentivise businesses to encourage investment and boost productivity. Informal actors collecting taxes, the multiplicity of taxes, economic disruptions, regulatory ambiguity, and such experiences affecting MSMEs discourage private investment in the country. MSMEs should be nurtured and supported as they are a crucial revenue source for the government. MSMEs own 86% of Nigeria's businesses and contribute about 56% to the national GDP.
- » **Ensure Policy Implementation:** More is needed to put regulations in place. The implementation and sustainability of the policies is crucial. The government needs to ensure the implementation of policies such as the Business Facilitation Act and the Procurement Act. The Procurement Act states that 40% of government procurement should come from local industries, but this needs to be followed. There is a need for political will to enforce policies. There is also a need for monitoring and evaluation to ensure the effectiveness of policies on the economy.
- » **Promote technology adoption:** The government needs to promote technology adoption for tax administration and a risk-based approach to tax administration. The government should also promote technology transfer between expatriates and locals to develop domestic human capital and utilise

resources efficiently with better technology.

- » **Create a centralised database for tax administration:** The government needs to create a centralised database for tax identification accessible through the joint tax board. There is also a need for more collaboration and data sharing among subnational governments. Subnational governments need to think of ways to mobilize revenue internally instead of depending on FAAC allocations.
- » **Re-evaluate tax incentives:** The government should re-evaluate tax incentives to ensure such incentives achieve the expected outcome in terms of economic or social benefit. There is a need for a strategy to appraise whether incentives fulfil the purpose of job creation and more. There should be penalties when incentives do not produce the expected outcome so that the government can claim back the benefits that those companies have benefited from the incentives offered.
- » **Harness the country's rich mineral resources:** Nigeria is rich in solid minerals (33 high-yielding solid minerals in over 450 locations). Suppose well-harnessed solid minerals can boost revenue mobilization. Illegal artisanal miners are taking away our national resources. Exploration and mining have been with the federal government, and subnational participation should be encouraged.
- » **Address regulatory constraints and encourage sub-national participation:** There is an imbalance in regulatory rights favouring the federal government, undermining the country's capacity to mobilise revenue. For instance, state governments should be given regulatory rights on exploration of solid minerals. Similarly, Subnational governments should be granted regulatory authority for infrastructure development.
- » **Entrench the rule of law:** Penalties for tax defaulters and other misconduct will boost revenue mobilization.

Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Technology Adoption and Capacity Building	Federal Government FIRS	<ul style="list-style-type: none"> » Facilitate technology transfer between foreign experts and local workforce. » Promote the use of technology in tax administration. 	NESG	<ul style="list-style-type: none"> » Advocate for compliance with the adoption of technology in tax administration.
Centralised Tax Database Creation	FIRS 36 States Inland Revenue Service	<ul style="list-style-type: none"> » Develop a centralised tax identification database. » Enhance data sharing among national and subnational governments. 	NESG	<ul style="list-style-type: none"> » Advocate for an efficient centralized tax database
Asset Optimisation and Concession Management	AMCON Federal Government	<ul style="list-style-type: none"> » Conduct an exhaustive inventory of public assets. » Dispose of or concession non-performing assets such as nonfunctional refineries. » Streamline regulatory agencies to reduce unnecessary government expenditure. 	N/A	N/A
Resource Mobilisation and Sub-national Participation	Federal Ministry of Mines and Steel Development Federal Government	<ul style="list-style-type: none"> » Encourage legal mining and harnessing of solid minerals. » Reallocate regulatory rights to allow for state-level mineral exploration. 	N/A	N/A





SUMMIT CLOSING

SUMMIT CLOSING

The closing session of the 29th Nigerian Economic Summit was marked by profound gratitude and reflection on the event's significance in shaping Nigeria's economic future.

H.E. Senator Atiku Abubakar Bagudu, Minister of Budget and Economic Planning, expressed deep satisfaction for delivering the closing address, commending Mr. 'Laoye Jaiyeola, outgoing CEO of the NESG, for his significant contributions to the Group. He thanked President Bola Ahmed Tinubu for gracing the Summit, highlighting that the President departed from the Summit reinvigorated, drawing strength from the unity and supportive sentiments that permeated the event.

Reflecting on past Summits, Senator Bagudu emphasised their profound demonstration of love for Nigeria, influencing governmental course and shaping its initial direction. Despite acknowledging Nigeria's challenges, he inspired with a vision of untapped potential and national pride.

Furthermore, the Minister echoed sentiments of patriotism expressed through Nigerian protests, emphasising the NESG's commitment to Nigeria's future. He reminisced about past Summits, drawing parallels with Ethiopia's positive outlook amidst challenges and inspiring the audience with a vision of Nigeria's untapped potential. The Minister acknowledged

the NESG's role as a partner to the Federal Ministry of Budget and Economic Planning and emphasised the importance of measurable implementation of Summit resolutions.

The Honourable Minister concluded by expressing gratitude to all involved in orchestrating the Summit, emphasising the support and encouragement of patriots, both local and global.

In his Vote of Thanks, Engr. Nebolisa Anako, Permanent Secretary, Budget and Economic Planning, expressed deep appreciation for the 29th Nigerian Economic Summit, highlighting its crucial role in connecting leaders from public and private sectors. He thanked President Bola Ahmed Tinubu for his attendance, signifying the government's commitment to collaboration with the NESG and public-private partnerships. Under the theme "Pathways to Sustainable Economic Development Transformation and Inclusion," the Summit emphasised the private sector's indispensable role in economic progress. Engr. Nebolisa Anako paid tribute to influential personalities and entities involved in the Summit's success, including governors, National Assembly leaders, and judiciary representatives.

He expressed gratitude to Honourable Minister Senator Abubakar Atiku Bagudu, NESG leadership, and the Joint Planning Committee for their support and efforts. The Summit's proposals were

warmly received by President Tinubu, reinforcing a commitment to Nigeria's progress. Engr. Nebolisa Anako affirmed the Summit's importance in fostering public-private sector cooperation for sustainable economic growth, uniting decision-makers towards Nigeria's advancement.

In summary, the 29th Nigerian Economic Summit reaffirmed the importance of public-private cooperation for economic development, marking a convergence of key decision-makers committed to Nigeria's inclusive and transformative growth journey.

In summary, the 2023 Nigeria Economic Summit reaffirmed the pivotal importance of public-private sector cooperation as a foundation for sustainable economic growth. It marked a convergence of key decision-makers across various sectors, reinforcing a united vision and commitment to Nigeria's advancement. The event was a testament to a shared commitment to shaping a future defined by inclusiveness, transformation, and enduring economic development, with the insights and collaborations from the Summit charting the course for Nigeria's ongoing journey of growth and achievement.





PART C:

**STRATEGIC
COLLABORATIONS**

SHOWCASE SESSIONS

The showcase session at the Summit was a dedicated presentation where organisations or projects had the opportunity to highlight and display their innovative ideas or achievements to the broader Summit audience. It served as a platform for participants to share insights, demonstrate capabilities, and engage with attendees of NES #29, fostering collaboration and networking within the Summit environment.

TECH-FORWARD GOVERNANCE: CATALYSING SUSTAINABLE DEVELOPMENT THROUGH DIGITAL TRANSFORMATION

In recent times, the global landscape has seen technology profoundly reshape governance and public service delivery, with Edo State emerging as a front-runner in this transformative journey. Driven by the potential of digital transformation, Edo State has initiated a sweeping overhaul of its governance, marking itself as a benchmark for tech-advanced governance. The state's dedication goes beyond mere digital adoption; it's about making meaningful impacts. This is manifested in their robust digitisation effort, capturing over nine million records across sectors like education, health, and GIS. Such vast digital archives enhance transparency, allow for informed decisions, and optimise resource distribution, all crucial for progressive governance.

Complementing these efforts, Edo State has fortified its digital commitment by establishing a level three data centre, a cornerstone for tech-centric governance, ensuring efficient data management from collection to utilisation. Additionally, their collaboration with the National Identity Management Commission (NIMC) showcases the state's foresight in recognising the significance of digital identity, streamlining administrative tasks and ensuring citizens rightfully benefit from governance initiatives. Yet, this tech evolution, though promising, isn't devoid of challenges, necessitating ongoing adaptability, knowledge expansion, and strategic investments.

In a session moderated by Dr. Osasuyi Dirisu, the Executive Director of the Policy Innovation Centre at NESG, distinguished panellists discussed the theme, "Tech-Forward Governance: Catalysing Sustainable Development Through Digital Transformation". The panel included notable figures such as H.M Dr. Bosun Tijani, the Minister of Digital Economy, Communications, and Innovation for the Federal Republic of Nigeria, and H.E Godwin Obaseki, the Executive Governor of Edo State.

The session was convened to delve into the capabilities of digital technology in advancing Sustainable Development Goals (SDGs), centering on the initiatives and outcomes observed in Edo State. The objective was to critically

evaluate the strategies implemented, bringing to light their successes and challenges. Through this analysis, the aim was to discern the underlying causes for any discrepancies, allowing for the extraction of valuable, contextually adaptable insights. Furthermore, the discourse underscored the pivotal roles that both national and subnational governments play in fostering a digital ecosystem conducive to achieving developmental milestones.

Some of the issues and challenges identified by stakeholders affecting digital technology in catalysing SDGs development outcomes encompass a wide spectrum of concerns ranging from data protection to bureaucratic impediments.

At the forefront of these challenges is the heightened concern surrounding data security. In our ever-evolving digital sphere, issues of cyber security and data privacy are paramount, especially within the context of government transitions. The sensitive nature of public data, when exposed to potential breaches, can have far-reaching implications.

Moreover, financial constraints loom large. As governments worldwide grapple with various pressing issues, often the requisite funding for digital transformation finds itself relegated in priority. This competition for scarce resources is invariably detrimental to the momentum needed for broad-scale digital initiatives.

Yet, it is not just financial barriers that stall progress. The very fabric of bureaucratic machinery, rooted deeply in conventional methodologies, presents a formidable obstacle. The advent of the digital era, though brimming with promise, is met with resistance from entrenched state actors who view this shift as a disruption to the status quo. This is further compounded by a tendency to spotlight short-term political crises, often at the expense of downplaying significant digital governance achievements. An inherent lack of inter-departmental collaboration, with governmental entities operating in silos and

insufficiently documented initiatives, exacerbates the fragmentation of these transformational efforts.

Furthermore, the cultural underpinnings of the public service sector pose significant challenges. For a truly transformative digital wave to take root, a tectonic cultural shift is indispensable. The existing public service landscape, marked by an older demographic that's often digitally illiterate, needs significant reskilling, if not replacement in some cases. The endemic culture of non-meritocratic recruitment and promotion further impedes the inculcation of a digital-first mindset.

If one were to draw parallels, akin to Nigeria's commodities exchange conundrum post-independence, the lack of a robust digital framework might be a missed opportunity for accelerating SDGs. Just as Nigeria's significant contributions to the global palm kernel and groundnut markets could have been better capitalised upon with a functional Commodity Exchange, the current SDG ambitions might fall short without addressing the digital challenges. As with the commodity scenario, where infrastructural impediments and a lack of cooperation among stakeholders stymied growth, the digital realm too faces similar barriers. Addressing these will be pivotal in ensuring that digital technology truly catalyses SDG outcomes.

Recommendations

• Innovate Employment Strategies:

To truly leverage the potential of digital technology, the emphasis must be placed on recruiting digitally proficient staff. This implies a paradigm shift where the focus is not just on tenure but primarily on merit, skills, and adaptability. Realignment of the public service with socio-demographic shifts, especially concerning an ageing workforce, will also be pivotal.

• Promote Documentation Culture within the Federal Civil Service:

Ensuring a rigorous culture of documentation will safeguard against unnecessary duplication and foster more streamlined intervention

initiatives. This measure will enhance monitoring, evaluation, and ensure consistent data-driven outcomes.

- **Prioritise Capacity Building and Upskilling:**

The emphasis should be placed on refining the digital acumen of existing public servants. It's imperative not just to teach technical skills but to instil an appreciation for the broader scope and significance of digital transformation. Achieving employee buy-in will be crucial to preclude any latent resistance or overt sabotage.

- **Strengthen Leadership and Strategy:**

The digital transformation journey requires resolute leadership. This

entails not just sporadic endorsements but a sustained, strategic commitment. Leaders should consistently articulate the broader vision, emphasising the manifold benefits that digitisation promises.

- **Champion a Unified Digital Transformation:**

Fragmented efforts will inevitably lead to inefficiencies. By endorsing centralised data sharing and harmonisation among diverse government agencies, a more unified and coherent digital transformation can be achieved.

- **Accelerate Infrastructural Development:**

Digital transformation is inextricably

linked to robust infrastructure. A nationwide focus on enhancing fibre connectivity networks and consistent power generation will prove indispensable in this endeavour.

- **Foster a Performance-Driven Culture:**

For these efforts to bear fruit, it's vital to instil a high-performance culture within organisations. Such a culture will not only spur individual efficacy but will cascade to elevate the broader service offerings of the civil service. The overarching goal should be a seamless melding of technological innovation with an ethos of excellence.



DIGITAL PUBLIC INFRASTRUCTURE: PLATFORMS FOR UNLOCKING INNOVATION AND SOCIOECONOMIC DEVELOPMENT

In today's rapidly changing global landscape, the prominence of the digital revolution cannot be overstated, with Digital Public Infrastructure (DPI) emerging as its linchpin. DPI's transformative potential extends beyond mere digital integration. It holds the promise of amalgamating digital identity, monetary systems, and data platforms, creating a powerhouse that can propel nations towards unprecedented levels of innovation and socio-economic advancement. When adeptly utilised, DPI can catalyse economic leaps while simultaneously fostering societal inclusivity. It simplifies complex bureaucratic processes and broadens the accessibility of essential services, catalysing progress in diverse sectors and democratising opportunities for all.

Nigeria, with its vibrant tapestry of cultures, immense natural resources, and a dynamic populace, is at a pivotal moment in its development narrative. As the nation grapples with multifaceted socio-economic challenges, it seeks pathways to diversify its economy and ensure equitable growth for its citizens. DPI shines brightly in this quest, offering a blueprint for creating a resilient digital ecosystem. When integrated effectively, DPI can become the

catalyst that galvanises innovation at every stratum of the Nigerian society, expediting the nation's journey towards achieving its lofty socio-economic aspirations.

Recently, a pivotal session spotlighting the potential of DPI was orchestrated, steered by Mr. Abisola Fatokun, a luminary in the domain of Digital Public Infrastructure. The discussion, titled "Digital Public Infrastructure: Platforms for Unlocking Innovation and Socioeconomic Development", convened a galaxy of experts, each bringing a unique perspective to the table. This panel boasted of personalities like Dr. Vincent Olatunji from NDPC, Ms. Carolyn Folami of NIMC, Mr. Tosin Eniolorunda of Moniepoint, Ms. Ukinebo Dare from the Mastercard Foundation, and entrepreneur Mr. Bayo Adekanmbi of DSNai Lagos.

This session's essence was rooted in a deep exploration of DPI's transformative capabilities, especially in the context of Nigeria's socio-economic landscape. It aimed to amplify awareness of DPI's integral role in shaping a nation's future and dissect its current impact on Nigeria's growth journey. Through incisive discussions, the gathering delved into the successes and hurdles faced in

DPI's implementation, culminating in actionable insights tailored for Nigeria. Beyond just discussions, the emphasis was on collaborative action. The dialogue underscored the collective onus on stakeholders to ensure DPI's evolution is anchored in trust and inclusivity. It cemented the unanimous commitment to leverage DPI as Nigeria's springboard for innovative, sustainable progress.

Digital Public Infrastructure serves as the backbone for innovative and socio-economic development in modern nations. Its transformative capabilities are undeniable, especially when applied within the context of Nigeria's socio-economic landscape. However, there's a clear need for introspection to understand the challenges faced, and the way forward.

One of the most pronounced challenges is the underutilisation of data infrastructure. Nigeria, with institutions like NIMC, has made impressive progress in registering its citizens. However, sectors like the maritime industry, rich with potential, remain marginalised. It's not just about data collection; the data must be harnessed effectively to drive actionable insights that push national development forward.



Compounding this issue is the prevailing culture of data duplication and lack of integration. Different governmental bodies have siloed data infrastructures. This leads to redundancy and, more importantly, a strain on the citizens, who often find themselves navigating through repetitive processes across agencies.

Financial inclusion remains another glaring concern. Despite massive registration drives by bodies like NIMC, a significant portion of the populace lacks a BVN, sidelining them from the formal financial system. This disparity between identification and financial inclusion is a bottleneck that needs addressing.

The concerns about data privacy loom large. As government agencies share data amongst themselves, there's a palpable tension, with citizens wary of where and how their data is utilised. This stems from both a lack of clear regulations and potential vulnerabilities that might lead to data breaches. Infrastructure plays a pivotal role in the adoption and success of DPI. Areas with limited internet connectivity and infrastructure face the risk of being left behind. For DPI to be truly inclusive, it must reach every nook and cranny of the nation.

The fragmentation of digital platforms further hampers the seamless flow of data. When data repositories are isolated due to incompatible platforms, the broader picture remains elusive. For instance, a farmer's creditworthiness might be hard to assess if his transaction history is trapped within one non-interoperable platform.

A significant administrative challenge lies in the operational silos among various Ministries, Departments, and Agencies (MDAs). Without a unified vision and collaborative effort, strategies might diverge, leading to inefficiencies.

Legal frameworks play a vital role in the evolution of DPI. The lack of legislative support poses a threat to its robust implementation. Clear policy guidelines can streamline efforts, ensuring a cohesive approach.

However, beyond infrastructure and legalities, the issue of trust remains

a formidable barrier. The trust deficit in data handling by the government makes citizens hesitant. For DPI to scale and truly transform the nation, trust must be at its core.

Lastly, the debate surrounding centralised versus decentralised DPI systems adds another layer of complexity. While centralised systems provide more control, they can also be bottlenecks. On the other hand, decentralised systems, though more flexible, bring in standardisation challenges.

Recommendations.

• Leverage Existing Data for Comprehensive National Development:

The government should utilise the data from institutions like NIMC for infrastructural development, policymaking, and optimising service delivery, ensuring that every citizen benefits from the nation's vast resources.

• Implement a Unified Data Management System:

The government should integrate data from different sources into a single, unified system. Institutions can access relevant data as needed without asking citizens for redundant information. This will lead to operational efficiencies and improved service delivery.

• Integrate NIN with BVN to Broaden Financial Reach:

By interconnecting NIMC's and BVN databases, individuals with only a NIN could seamlessly obtain a BVN. This would greatly enhance financial inclusion, giving more Nigerians access to essential financial services.

• Launch Comprehensive Data Privacy Campaigns

The government should embark on widespread campaigns to educate citizens on the importance of data sharing, the measures taken to protect their data, and the benefits they stand to gain. This will increase trust in the system and ensure compliance with global data privacy standards.

• Invest in Robust Digital Infrastructure:

Prioritise infrastructural development in underserved areas. By boosting connectivity and ensuring reliable

digital infrastructure, the government can facilitate smoother operations for institutions and better services for citizens.

• Adopt a Common Digital Platform Model:

A unified digital platform will allow seamless data sharing among various stakeholders, encouraging more services to be built atop this structure. It ensures efficiency and equity in delivering digital services to the public.

• Foster Inter-departmental Collaboration:

Promote regular inter-departmental sessions and demonstrate the mutual benefits of shared resources and data. Sharing success stories and tangible benefits can motivate MDAs to collaborate.

• Fast-track DPI-specific Legislation:

Engage stakeholders to draft and pass DPI-focused legislation that promotes data sharing, protects user rights, and sets standards for digital public infrastructure.

• Building Public Trust in Data Systems:

To address this, the government needs to embark on rigorous campaigns focusing on sensitisation. These campaigns should aim to assure citizens that their data is safe and empower them with the knowledge of their rights concerning their personal data. Further, the effective implementation of the Nigerian Data Protection Regulation (NDPR) should be promoted to ensure that every citizen is aware of the regulatory frameworks that protect their data.

• Federated Decentralisation of DPI Systems:

Drawing from global best practices, DPIs thrive when decentralised. This model offers multiple touch points for data verification by different service providers, enhancing efficiency. The government should facilitate a federated system where DPI platforms are decentralised, ensuring quicker, more reliable access to data and fostering innovation. This approach not only accelerates the adoption of DPI but also creates a conducive environment for digital innovations.

DINNER SESSIONS

To enrich the deliberations at the 29th Nigerian Economic Summit (NES #29), the Nigerian Economic Summit Group collaborated with its partners to host dinner sessions to discuss several platform issues that will accentuate the core objectives of the Summit and deepen the focus areas with which NESG can work with those partners during the year.

CAPITAL MARKETS FOR ECONOMIC GROWTH AND SUSTAINABILITY

Nigeria's economic landscape has been characterised by modest growth and persistent challenges, indicative of the nation's potential yet underscoring the necessity for structural and policy reforms. Over the past decade, the nation's real GDP growth has averaged around 2.4%, which is below the rate needed to substantially improve living standards, create meaningful employment, and reduce poverty. This has propelled a search for strategies that can spur higher returns on investment and bolster government revenues.

The commodities ecosystem, comprising solid minerals, oil and gas, and agricultural assets, represents a fertile ground for economic revitalisation. This sector offers a substantial return on investment, making it a beacon of hope for reshaping Nigeria's economic trajectory toward sustained progress. Yet, the transition from identifying these sectors to effectively financing and optimising them remains a formidable challenge.

Capital markets globally have demonstrated their ability to act as engines of economic recovery and development, providing a blueprint that Nigeria can emulate. By leveraging these financial platforms, Nigeria can underpin sectoral growth and carve a path to sustainable economic prosperity. Capital markets, through their capacity to mobilise long-term funds for investment, are particularly well-suited to underpinning growth in these key sectors.

A recent initiative by AFEX Commodities Exchange, which orchestrated a dinner session steered by Mr. Zeal Akaraiwe, the CEO of Graeme Blaque, brought together thought leaders which included influential figures such as Mrs. Aisha Rimi from the Nigeria Investment Council, Dr. Omojokwu of MDSL, Mrs. Bukola Smith representing FSDH Merchant Bank, Mrs. Toyin Sanni of the Emerging Africa Capital Group, and Mr. Umore Galacha from Jaiz Bank to strategise on harnessing these markets for economic growth. The session illuminated the need for capital markets to serve as conduits for alternative financing, especially for micro, small, and medium-sized enterprises (MSMEs)

within the commodities space.

However, the socio economic landscape of Nigeria presents its own unique challenges that could hinder these efforts if left unaddressed. For instance, the agricultural sector, which is a cornerstone of the Nigerian economy, is hampered by inadequate infrastructure. Poorly developed transportation networks, such as roads and railways, not only disrupt the distribution of goods but also lead to significant post-harvest losses. Security concerns compound these logistical challenges, inflating costs and risking investment.

Furthermore, the erratic power supply in Nigeria stands as a monumental barrier to industrial and business growth. A reliable power supply is crucial for economic activities and attracting both local and foreign investment. Similarly, the business climate is threatened by uncertainties around the rule of law and contract enforcement, which are essential to maintaining investor confidence.

The fragmentation seen in sectors like mining can be attributed to the lack of a comprehensive regulatory framework, which raises the perceived risk and affects the bankability of projects within these sectors. There is also the overarching issue of access to finance, particularly for emerging sectors deemed as risky, which stifles innovation and growth. Nigeria's capital market itself is not fully developed, with limited financial instruments available, which reduces the avenues for investment diversification.

In the agricultural sector, the lack of proper storage infrastructure leads to substantial wastage of produce, causing market imbalances and negatively impacting both producers and consumers. Small-scale agricultural players face a trust deficit, which affects their ability to form partnerships and secure financing. While financial inclusion schemes like the Anchor Borrowers' program are in place, their impact has been mixed, signalling a need for re-evaluation and restructuring to ensure effectiveness.

Finally, the bedrock of the agricultural sector—smallholder farmers—often

lack access to education and resources necessary to improve their yields and employ modern techniques. Empowering these farmers is essential for transforming the sector and, by extension, the nation's economy.

Tackling these issues requires a concerted and collaborative effort that engages all stakeholders. Innovative solutions are essential to overcome the challenges and to harness the opportunities presented by Nigeria's rich commodity sectors. Sustainable development must be at the core of this approach, ensuring that economic gains are not only achieved but also maintained over the long term. With the right policies, investments, and partnerships, Nigeria can chart a new course toward a more dynamic and resilient economy.

Recommendations

- **Comprehensive Infrastructure Development and Security Enhancement:**

The government should prioritise infrastructure development, especially roads and the rail system, to facilitate the movement of goods and services. Parallely, a holistic approach to national security, focusing on intelligence gathering, community engagement, and swift justice, should be adopted to create a safe environment for business operations.

- **Power Sector Reforms and Investments:**

Initiate comprehensive reforms in the power sector to make it more efficient and investor-friendly. Engage in public-private partnerships to facilitate investments in the sector and explore alternative sources of energy, like solar and wind, to diversify the power generation base.

- **Strengthen Judicial System and Contract Enforcement:**

Create clear legal frameworks that ensure contracts are respected and enforceable. The judicial system should be empowered and reformed to ensure swift and fair contract dispute resolutions. This will restore confidence among investors and business partners.

- **Comprehensive Sector-specific**

Regulations:

Develop and implement clear, comprehensive regulatory guidelines tailored to each major sector of the economy. Such frameworks should prioritise transparency, ease of doing business, and stakeholder engagement to ensure all parties have clarity and confidence in their business dealings.

- **Financial System Reform and Innovation:**

Introduce reforms in the financial sector to encourage banks and other financial institutions to finance emerging sectors. Innovate financial products, like asset-backed securities, that can provide stable, long-term capital to sectors like agribusiness. Additionally, promote financial literacy and awareness programs to bridge the knowledge gap for both investors and businesses.

- **Co-creation and Expansion of Product Offerings:**

Rather than creating and developing products in isolation, market operators should engage in co-creation, involving stakeholders such as fund managers and other professionals. Through collaborative focus groups,

new innovative products can be designed that cater to the unique needs and preferences of different investor segments. Additionally, there's an opportunity to mirror existing commodity-backed products to offer more variety and depth in the market.

- **Capital Market Funding for Storage Infrastructure:**

Capital markets can be leveraged to channel funds towards developing storage infrastructure. By creating structured financial products aimed at improving storage facilities, a larger proportion of agricultural produce can reach the market, potentially reducing the cost of inputs for the food and beverage sector. In turn, this could lead to price stabilisation and reduced wastage.

- **Formation of Aggregators and Cooperatives:**

To overcome this challenge, capital market operators should support the formation of aggregators and cooperatives. These collective structures would help small-scale players access funding and other resources more efficiently. By being part of an organised system, these

players can also benefit from shared knowledge, resources, and improved credibility.

- **Enhance Oversight and Collaboration:**

Rather than dismissing such schemes outright, a re-evaluation of their operational structure and management is crucial. Collaborative efforts between the private sector and government can result in better implementation. External agencies and private entities could be entrusted with the management of these schemes to ensure their objectives are achieved more efficiently.

- **Strengthen Agricultural Aggregators with an Educational Focus:**

It's crucial to support and strengthen existing and new agricultural aggregators that prioritise farmer education. By teaching farmers modern agricultural practices and management techniques, their yields and product quality can significantly improve. Such initiatives will not only enhance agricultural output but also empower a significant portion of the population with knowledge and skills.





SAILING TO SUCCESS: HARNESSING NIGERIA'S MARITIME POTENTIAL

Nigeria is endowed with an intricate and expansive inland waterway system, spanning over 10,000 kilometres. Within this vast expanse, 3,800 kilometres are seasonally navigable, marked by a network of rivers, lagoons, and lakes, predominantly influenced by the Niger and Benue rivers. This extensive maritime architecture facilitates access to 28 of Nigeria's 36 states, not only bolstering domestic connectivity but also creating potential gateways to neighbouring countries. Yet, despite this vast potential, there exists an evident disparity: while road transport remains dominant, the maritime sector contributes only a minimal 1.6 percent to the nation's GDP. This underutilisation illuminates the vast, untapped opportunities that Nigeria's waterways hold.

To delve deeper into this maritime potential, a significant dinner discussion titled "Sailing to Success: Harnessing Nigeria's Maritime Potential" was convened. The event was chaired by Ms. Ronke Kosoko, the Chief Operating Officer of Maritime Innovations Hub and Mr Dimeji Salaudeen, Partner & Head Infrastructure, Government & Healthcare Sector, KPMG Nigeria. They were joined by an esteemed panel, which included Mr. Mohammed Bello-Koko, Managing Director of the Nigerian Ports Authority (NPA), and Mr. Dinesh Rathi, Chief Executive Officer of the Lagos Free Trade Zone. Together, this assembly of maritime experts dissected the challenges and prospects of Nigeria's maritime industry, exploring strategies to fully harness its potential.

Recognising the urgency and significance of this maritime potential, the Infrastructure Policy Commission has initiated a dedicated session on the same theme. This pivotal gathering is crafted to galvanise industry stakeholders, fostering a collaborative platform to unearth and leverage the latent opportunities within Nigeria's maritime sector. The dialogue will be anchored around three cardinal pillars: augmenting "Port Competitiveness and Hub Status" to strategically position Nigeria on the maritime global map, elevating "Port Efficiency" to ensure seamless and growth-centric operations, and unearthing "Innovative Financing Solutions" to fuel maritime advancements and catalyse infrastructural development.

In weaving these discussions and insights, the overarching aim remains clear: to reorient Nigeria's maritime trajectory, turning challenges into stepping stones. By holistically addressing the sector's bottlenecks and championing its strengths, Nigeria can sail towards maritime excellence, tapping into an avenue that promises economic prosperity and reinforces its stance in the global maritime arena.

During the stakeholder discussion session, several pertinent issues were identified that currently limit Nigeria's maritime potential. A notable concern is Nigeria's lack of a comprehensive transshipment model. This absence hampers Nigeria's capability to emerge as a vital logistical hub in West Africa. A well-defined transshipment system wouldn't merely serve as a beacon for major global shipping lines but

would also fortify regional trade ties, especially with West African neighbours.

Adding to this complexity is the labyrinthine regulatory landscape. The overlap of roles across various government agencies muddies the waters, causing disruptions in port operations. This bureaucratic entanglement not only escalates operational costs but also injects unpredictability, potentially alienating foreign investors vital for the sector's expansion.

Another thorn in the side is the inconsistency of the national power grid. Ports and terminal operators find themselves battling frequent power interruptions, pushing them to rely heavily on generators. While this makeshift solution keeps operations afloat, it comes with increased costs and environmental concerns, given the eco-unfriendliness of many generators.

The very roads that should facilitate the smooth movement of cargo stand as obstacles. Their state of disrepair not only risks damage to cargo but also causes undue delays. If these infrastructural issues persist, they threaten to balloon transportation expenses and erode Nigeria's competitive edge in the maritime arena.

Further complications arise in cargo clearance and inspection. Procedures have been mired in inefficiencies, primarily because of the involvement of agencies outside their direct purview. This leads to prolonged processing times and elevated storage costs, straining the broader economic framework. The nation's inland waterways,

potentially significant channels for cargo movement, remain largely untapped. Predominant security concerns cast a shadow over these routes, making cargo transport precarious. Moreover, an unclear picture of the commercial viability of these waterways has stunted infrastructural growth.

On the financial front, there are palpable anxieties regarding the handling of capital and other financial resources. The lack of a clear roadmap and stringent oversight mechanisms heightens the risk of misallocated funds. Such fiscal irregularities could jeopardise investments in maritime infrastructure and potentially ward off international backers.

Despite its potential, the maritime sector's trajectory is curtailed by excessive government control and inadequate private sector participation. By opening the doors to private entities, there's an opportunity to infuse innovative techniques and ramp up efficiency. Embracing Public-Private Partnerships could expedite infrastructural developments and fine-tune operations.

Nigeria's sprawling coastlines hold the promise of a flourishing blue economy. There lies the potential to spawn employment opportunities across sectors like fisheries, maritime tourism, and shipping, while significantly padding the nation's GDP.

However, the maritime sector's disproportionate dependency on specific ports, such as Apapa and Tincan, spells trouble. This over-reliance has culminated in alarming congestion levels, elongating cargo processing times. Additionally, the undue stress on these port infrastructures accelerates their degradation, leading to more frequent maintenance intervals.

While the road ahead is riddled with challenges, with informed strategies, there's every possibility for Nigeria to fully unlock its maritime capabilities. Recommendations to address these challenges will be crucial in charting the path forward.

Recommendations

• Develop a Standardised

Transshipment Framework:

By developing a comprehensive framework for transshipment, Nigeria can leverage its geographical position and infrastructure to become the maritime hub of West Africa, attracting more cargo traffic and fostering regional trade.

• Streamline Regulatory Processes:

By simplifying and consolidating the regulatory roles of various agencies, Nigeria can ensure smoother operations and reduce redundancies.

• Adopt Sustainable Green Energy Solutions:

Switching to green energy solutions like solar panels can provide consistent and environmentally friendly power to ports. By transitioning to these renewable sources, the ports can reduce their carbon footprint and decrease long-term operational costs. Partnering with the private sector can also help in tapping into new and innovative energy solutions. Transitioning existing generators to use gas lines is another eco-friendly alternative given the availability of gas lines in some areas.

• Infrastructure Upgrade and Maintenance:

Upgrading and maintaining roads around port areas will facilitate smoother cargo transportation. With better roads, the risks associated with transportation, like toppling of containers, will be minimised. Regular maintenance checks should also be scheduled to prevent the roads from falling into disrepair.

• Streamline Cargo Clearance Procedures:

A centralised system will help in removing bottlenecks and duplications in the cargo clearance process. By periodically reviewing and optimising the inspection process, port authorities can ensure faster and more efficient cargo clearances, thereby saving time and resources.

• Secure and Prioritise Inland Waterways:

To encourage the use of inland waterways, it's essential to address the

security challenges first. Collaboration with naval forces can deter potential threats. Further, a detailed viability study will highlight the most commercially viable routes, ensuring that resources are allocated effectively.

• Engage Financial Institutions in Fund Disbursement:

Banks have the expertise and systems to handle large disbursements transparently and efficiently. Their involvement can ensure that funds are allocated appropriately, and the chances of recovery are higher. They can also monitor the end-use of the funds, ensuring they are utilised for the intended purposes.

• Enhance Private Sector Collaboration:

Actively seeking and encouraging private sector partnerships can bring in fresh investments, innovations, and expertise. Government can create an environment conducive for businesses while letting the private sector drive operations and innovations.

• Drive Blue Economy Exploration through Public-Private Partnerships (PPP):

Collaborating with the private sector through PPP models can unlock the blue economy's vast potential. The government's role should be to provide an enabling environment while allowing private entities to invest in and drive the exploration of marine assets.

• Expansion and Development of Deep-Sea Ports:

Investing in the development of new deep-sea ports around Nigeria will ease the strain on existing ports. With modern technology and infrastructure, these new ports can handle larger capacities and operate more efficiently. The introduction of ports like Lekki will help distribute traffic and prevent bottlenecks.



APPENDICES

NESG#29 JOINT PLANNING COMMITTEE

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	JOINT PLANNING COMMITTEE	Mr. Felix Okonkwo Mrs. Ijeoma Taylaur Mr. Usoro Okon Usoro Mrs. Ijeoma Ofiah Engr. Harrison Ojua Mr Odurukwe O. Kingsley Mr Ya'u Halilu Ms. Sandra Onakpoya Mr. Abiodun Adedara Mr. Okon Ekenyong Mrs Felicia Onwuha-Ofojiogu Mr Charles Nwanze Mrs. Ozofu Ogiemudia Mrs. Elizabeth Egharevba Ms Mojisola Saka Mrs. Boriowo Folasade Mrs. Bioye Davies Dr. Lanre Adekanye Mr. Collins Onuegbu Mr. Usman Kabir Prof. Bongo Adi Mr. Omotayo Adeyemi	FMBEP Alpha African Advisory Limited FMBEP FMBEP FMBEP FMBEP FMBEP FMBEP FMBEP FMBEP FMBEP NESG UUBO FMBEP Soul Communications FMBEP Senantra Limited FMBEP Signal Alliance Tech Holding FMBEP Lagos Business School FMBEP	Co-Chair, Public Sector Co-Chair Private Sector Member Member Member Member Member Member Member Member JPC Anchor JPC Anchor Member Member Member Member Member Member Member Member Member
1	TECHNICAL	Mrs. Ozofu Ogiemudia Mrs. Elizabeth Egharevba Mr Daniel Ikuenobe Mr Usman Abdulkadir Dr. S. O. Faniran Dr. Philip Obasi Mr. Abayomi Salami Mrs Aisha Waziri Umar Dr. Olusegun Omisakin Mr Wilson Erumebor Mr Adedotun Seyingbo Mr Martins Arogie Mr Akinola Akinboboye Dr Mariya Saleh Ms Blessing Ajimoti Mrs. Agnes L. Abraham Ms Seun Ojo Ms Grace Ananaba	UUBO FMBEP Tony Blair Institute FMBEP FMBEP FMBEP NIPC Prodiverse Legal NESG NESG World Bank Group KPMG Deloitte NESG Health PC Public Digital OSGF NESG NESG	Co-Chair Private Sector Co-Chair, Public Sector Vice Chair Member Member Member Member Member Member Member Member Member Member Member Member Member Staff Anchor Staff Anchor
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3	E-EVENTS AND EVENTS PLANNING & MANAGEMENT SUB-COMMITTEE	Mrs. Bioye Davies Dr. Lanre Adekanye Mr Bunmi Akinyemiju Mr. Aderemi Awe Mr. Oyelakin Omolewu Mr. Abiodun Famojuro Ms Oredola Adewole Mrs Oghenekevwe Noah-Olatoye Ms Ayanyinka Ayanlowo Mr Yinka Iyinolakan	Senantra Limited FMBEP Venture Gardens Group CPN Stanbic IBTC Cogito Ergo Sum Posh and Reoney Events NESG NESG NESG	Co-Chair, Events PS Co-Chair Public Sector Co-Chair (e-Events) Member Member Member Member Member Anchor (Events) Anchor (e-Events) Anchor (e-Events)

4	FUNDRAISING & MOBILISATION SUB-COMMITTEE	Mr. Collins Onuegbu Mr. Usman Kabir Dr. Seye Awojobi Mrs. Yemi Keri Mr. Ade Adefeko Mrs. Hetty Ugboh Dr. Prisca Ndu Dr. Adaobi Nwakuche Mrs. Ronke Adesina Mrs. Ogechi Obiora Mr. Charles Nwanze Dr. Mrs. Gloria Ahmed Mr. Jazuli Bello Mr. Sanni K. Abubakar Dr. Hassan Mahmud Engr. U. Abdulkarim	Signal Alliance Tech Holding FMBEP Independent Heckerbella Olam Norwiche Limited Strateviium Nigeria Limited Independent NESG NESG NESG FMBEP NNPC DMO CBN FMBEP SA/OPS	Co-Chair Private Sector Co-Chair Public Sector Member Member Member Member Member Member Member Member Member Member Member Member Member
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Ms Temitope Sowunmi	Cowrywise	Member
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Mr Charles Adeniran	NESG Bridge Fellow	Secretariat
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112	Voke Maiden Riabive	Federal Airports Authority of Nigeria
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115	Ibinabo Otonjo	Norrenberger
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The NESG Radio is a weekly syndicated podcast that keeps Nigerians informed through curated localised content on economic policies and issues across sectors of the Nigerian economy. The NESG podcast helps to effectively communicate the activities of the Group to a younger audience and extend research-based advocacy in a distillable localised format to all Nigerians. The radio had guests from the private sector, public sector, civil societies, and donor communities speak on issues of national interest. In 2022, NESG Radio recorded 30 episodes, with several episodes translated into local languages for the mass audience. To listen, please visit <https://nesgroup.org/podcast>

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