



# ANNUAL REPORT & ACCOUNT

T W E N T Y   T W E N T Y   T H R E E

2023



# ANNUAL REPORT & ACCOUNT

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## OUR VISION

To become Africa's leading private sector think-tank committed to the development of a modern globally competitive and inclusive Nigerian economy



## OUR MISSION

To promote and champion the reform of the Nigerian economy into an open, inclusive, sustainable and globally competitive economy

### AS A THINK-TANK, THE NESG PERFORMS FOUR KEY STRATEGIC ROLES



#### DIALOGUE PARTNER

Driving policy change through public private dialogue platforms and engagements



#### CONNECTOR

Driving policy change through networks and influence  
*(G-2-G, G-2-B, G-2-C, G-2-B-C) Government-2-Government, Government-2-Business, Government-2-Consumer, Government-2-Business-Consumer*



#### INTERVENER

Driving policy change through interventions, monitoring, influential evaluation and reporting



#### WATCHDOG

Driving policy change through research and evidence-based engagement

# OUR GUIDING PRINCIPLES

**1**

**Commitment to a free market economy**

**2**

**Encouragement of private sector investment**

**3**

**Governance in the national interest**

**4**

**Commitment to the rule of law**

**5**

**Creation of an enabling environment**

**6**

**Establishment of economic foundation for democracy**

**7**

**Dedication to socioeconomic inclusion and shared prosperity.**



# Board Chairman's Report

## 2024 Annual General Meeting

Distinguished Members, Partners, Captains of Industry, Guests, Ladies, and Gentlemen. I welcome you all to the 30th Annual General Meeting of the Nigerian Economic Summit Group (NESG). On behalf of the Board of the NESG, I express our immense gratitude to you all for your commitment and contributions to the work of the NESG over the last 30 years.

With your tireless support, we have contributed extensively to promoting the economic reforms that have continued to move the country from the closed system we faced in the early 1990s toward a more open, competitive, inclusive, and sustainable economic system characterised by high growth and shared prosperity. Your unflinching commitment to the NESG mandate, mission and reform principles has enabled us to support the entire economic policy reform cycle: from setting economic agendas at the annual Nigerian Economic Summit to the work of policy commissions that translate Summit recommendations to policy proposals, policy engagements and dialogues that lead to policy change; and all the follow-on support in driving policy implementation and impact, the NESG and its national community of expert citizen volunteers (including those in diaspora) continue to “pay to serve” our dear country in the national interest.

We remain incredibly grateful to our founding fathers for their vision of establishing the NESG and have bequeathed us this assignment to advance the public interest. I sincerely would like to specially appreciate our past Chief Executive Officer, Mr 'Laoye Jaiyeola, who is now the Chancellor of Hillside University of Science and Technology, for his selfless service to the NESG. We remain grateful for the enormous sacrifices he made as CEO toward advancing the mandate of the NESG. We also thank our members for their unwavering support and allegiance to being socially responsible as well as national-interest-oriented corporate citizens dedicated to ideas and ideals of collective responsibility for socioeconomic development. Furthermore, I thank our network of volunteers and experts, at home and in the diaspora, for staying committed to our mission. In addition, we owe our immense gratitude to the leading international Non-Governmental Organisations (the Bill and Melinda Gates Foundation, Ford Foundation, McArthur Foundation and Chatham House, OSIWA, African Climate Foundation), our friends in the international multilateral system (the United Kingdom FCDO, World Bank, International Monetary Fund, UNICEF and other key United Nations partners) for amplifying, collaborating and giving further effect to the voice of our advocacy.

Thank you, the gentlemen of the press, for their continued interest in and support for our work. Finally,

we thank, most sincerely, our partners in the public sector, especially the Federal Ministry of Finance, Budget and National Planning, for their dedication to the partnership.

### **The Nigerian Economy in 2023**

In 2023, the global economic growth stood at 3.1 percent despite heightened global economic risks driven by persistent geopolitical crises, energy and food shortages, inflationary pressures, and a tightened interest rate environment. Similarly, the Nigerian economy encountered increased uncertainties both external and domestic policies especially the demonetisation policy and the 2023 General Election.

The advent of the new government ushered in substantial policy changes, encompassing swift fuel subsidies and exchange rate reforms. In the short term, these policy adjustments adversely affected the country's socioeconomic and macroeconomic outcomes as economic growth declined slightly to 2.7 percent in 2023. While the non-oil sector remained the driver of economic growth for many quarters, the recovery of the oil and gas sector in 2023Q4 after 14 quarters of contraction is remarkable and significantly augmented the non-oil sector in propelling the economy performance in 2023 Q4.

Additionally, the average inflation averaged 24.5 percent in 2023 from 18.8 percent in 2022. While food prices remained the primary driver of inflation, other structural factors such as increased global commodity prices (especially fertiliser, energy and intermediate manufacturing inputs), heightened insecurity, infrastructural deficit, and exchange rate depreciation, exacerbated the inflationary pressure in Nigeria. After harmonisation of the markets in June 2023, the spread between the official and parallel-market exchange rates re-emerged. At the official market, the Naira depreciated to N907.1/US\$ at the end of 2023 from N449.0/US\$ at the beginning of the year, while the parallel exchange rates crossed the N1000/US\$ threshold. Despite FX harmonisation, external reserves depleted to US\$32.9 billion in 2023 from US\$37.1 billion as at 31-Dec 2022.

Foreign capital receipts in 2023 declined to US\$3.9 billion from US\$5.3 billion received in 2022. Similarly, external trade expanded to N71.9 trillion in 2023 from N52.4 trillion in 2022, trade surplus narrowed to N44.8 billion in 2023 relative to N1.2 trillion in 2022. Also, Nigeria's reference crude oil price averaged US\$85.6 per barrel from US\$104.6 in 2022.

Despite Crude oil price above the budget benchmark of US\$75 for 2023, fiscal constraint persists as public debt stock rose to N97.3 trillion in 2023 (including the securitisation of over N22 trillion Central Bank of Nigeria's (CBN) Ways & Means in May 2023) from N46.3 trillion. This raises the concern about fiscal unsustainability as debt servicing gulped over 90 percent of revenue for 2023. On the flip side, fiscal authorities benefitted from the fuel subsidy removal and exchange rate harmonisation as monthly FAAC allocation increased from N0.98 trillion in May-2023 to N1.62 trillion by the end of 2023. Furthermore, the monetary policy rate remained elevated, rising by 725 basis points between March 2022 and July 2023 in a bid to curb inflationary pressure.

### **Outlook for 2024**

According to the IMF, the global economy is expected to grow by 3.1 percent in 2024 due to improved resilience in the United States, several large emerging markets and developing economies, and fiscal support in China. On the other hand, the global inflation rate is expected to average 5.8 percent in 2024 due to global tight monetary policy, even though the pace and magnitude of tightening keep narrowing in the advanced economies.

For the Nigerian economy, the NESG expects real Gross Domestic Product (GDP) growth to rise to 3.50 percent in 2024, which will be driven by the Services sector, as strains on investment are addressed, and as low productivity in critical sectors is resolved. The upside risk to this projection is the commencement of operations at the Dangote refinery in 2024Q1, which is expected to moderate the contraction in the oil refining sector and support the overall Manufacturing sector. Conversely, one of the downside risks



is that the removal of fuel subsidy and high transport costs would continue to negatively impact the Transport sector. Also, crude oil theft, vandalization and insecurity remaining unchecked will constitute a threat to domestic crude oil production.

Moreover, the inflation rate is expected to moderate to an average of 21.5 percent in 2024 from 24.5 percent in 2023, primarily due to lower deficit monetization and exchange rate stability. However, the upside risks to this projection are persistent climate-induced shocks (such as flooding) and pervasive insecurity, which could keep food inflation elevated. Furthermore, persistent weakness of the domestic currency due to the foreign exchange (FX) market illiquidity, could heighten the core inflation in 2024.

Ladies and Gentlemen, in the NESG Macroeconomic Outlook for 2024, we underscored the importance of the government pursuing an economic transformation agenda to propel sustained high economic growth. The report presents a roadmap with step-by-step and phased approaches to reforming the economy to achieve economic transformation over the short to medium term. Nigeria's Economic Transformation Roadmap hinges on three phases, namely Stabilisation, Consolidation, and Acceleration. The Stabilisation Phase goals promise a substantial immediate and short-term impact. This phase aims to address the instability of macroeconomic indicators such as inflation rate, GDP growth, fiscal balance, and exchange rate, steering the country towards economic recovery—an essential starting point for the medium-term economic transformation journey. The Consolidation Phase will activate growth factors and enablers, including liberalisation reforms, institutional development and strengthening, policy and regulatory harmonisation, and investment promotion. Simultaneously, the Acceleration Phase outlines imperatives for triggering long-term economic transformation.

I applaud the Chief Executive Officer (CEO), Dr. Tayo Aduloju, his immediate predecessor Mr. Laoye Jaiyeola, the NESG management and employees for keeping focused on the NESG objective, working assiduously to realise it, and for the enormous sacrifices of paying to serve. Once again, thank you all for your unwavering support.

God bless the NESG, and God bless the Federal Republic of Nigeria!



**Olaniyi Yusuf**

Chairman, Nigerian Economic Summit Group



# Chief Executive Officer's Report

## 2024 Annual General Meeting

*Distinguished Board Members, Members, Invited Guests, Ladies and Gentlemen.*

I welcome you to the 2023 Annual General Meeting of the Nigerian Economic Summit Group. 2023 was quite an eventful year, in light of the general election, which was held in February, the inauguration of a new government in May and the subsequent roll out of economic reforms by the new administration.

We are grateful for your support and commitment to the Group's advocacy efforts in 2023 as we leveraged our strategic roles as dialogue partner, connector, intervener, and watchdog to engage political actors on the key issues capable of shaping our economic trajectory in the coming years.

### Presidential Economic Dialogue

In the first quarter of 2023, we hosted a Presidential Dialogue series, which featured the Presidential Candidates of the three prominent political parties in the country. The dialogue provided an opportunity to engage with the presidential candidates on the state of the economy and discuss their strategies for tackling the core issues plaguing the economy. This was meant to ensure that citizens are adequately informed of the policy direction of the incoming government and to set the tone for further discussions on the roadmap toward an inclusive and prosperous Nigeria.

### Policy Commissions

In recognition of 2023 as a transition year and a defining time for the Nigerian economy, we hosted a 3-day Policy Commission Leadership retreat in February 2023 to brainstorm the way forward for the nation focusing on sectors covered by the Policy Commissions and Communities of Practice. The event provided the needed momentum for policy commission activities in 2023 and the development of policy documents to engage the new government.

A significant achievement through the Policy Commissions in the year was the development of the transition packs to engage the new government. A total of 14 transition packs were prepared across several sectors of the economy represented by each policy commission and community of practice. The ministerial transition packs also fed into the development of the Presidential Briefing document, based on the NESG's Shared Prosperity Framework.

Policy Commissions also curated Policy Reform Traction Frameworks that highlight reform priorities for the new administration. The traction frameworks of the respective Policy Commissions articulated policy priorities for policymakers across the different sectors of the economy and across different time horizons: 90 days – 250 days (sprints), 3-year medium-distance runs, and five-

year marathons. Policy Impact Statements were also framed from the traction framework.

After several dialogues, meetings, webinars, and reports, the Trade Policy of Nigeria (TPN) - 2023-2027 and the Investment Policy of Nigeria (IPN) - 2023-2027 were passed by the 9th National Assembly and approved by the Federal Executive Council (FEC) on May 10, 2023. The passage of the National Trade Policy was a result of concerted policy advocacy efforts by the Trade, Investment and Competitiveness Policy Commission (TICPC). The TICPC led the preparation of the initial draft of the Trade Policy of Nigeria (TPN)- 2023-2027. The Policy Commission engaged with the Nigerian Office of Trade Negotiation (NOTN) and the National Action Committee on Africa Continental Free Trade Area to fast-track the development of the National Trade Policy. The Commission also supported the TPN at all stages, including finalisation and stakeholder validation.

In the same vein, the Policy Commission facilitated the passage of Nigeria's Investment Policy by participating in the policy's zero drafting process and in key Stakeholders' Meetings. The Policy Commission had participated in the Stakeholders' Engagement on the Development of the Nigeria Investment Policy (NINP) held between March 31 to April 1, 2022, which was aimed at reviewing the draft Policy and collating quick interventions from stakeholders.

The Digital Economy Policy Commission (DEPC), in collaboration with the Policy Innovation Centre (PIC) and in partnership with the Foreign Commonwealth and Development Office (FCDO), inaugurated the Digital Economy Community of Practice (DECoP) on the 30th of March, 2023 to drive inclusive growth and sustainable development for stakeholders in the Nigerian digital ecosystem. The DECoP, as an alliance of stakeholders in the digital economy, will be nested in the Digital Economy Policy Commission (DEPC) of the NESG, with technical support from the PIC.

### **Transition Technical Task Team**

I am pleased to report that, in line with our strategic role as intervener, the NESG was accepted as the Private Sector Adviser to the

Presidential Transition Council (PTC) and invited to serve as a member of the Transition Technical Task Team (TTTT). The TTTT was responsible for facilitating a seamless transition of administration from the Buhari-led government to the Tinubu-led administration. The NESG played a crucial role in developing Briefing Notes for the Nine Priority Areas of the President Muhammadu Buhari Administration, covering various sectors. These Briefs offer valuable insights to the new administration, highlighting sector-specific nuances, pressing issues, quick wins, and areas of alignment with the incoming Administration's Agenda. The briefs also include recommendations to enhance sector outcomes. Additionally, the NESG supported the creation of a Compendium of Policies, Programmes, and Projects implemented from 2019 to 2023 and a Policy Status Update. Ernest Shonekan Centre for Legislative Reforms and Economic Development (ESC)

### **SABER MoU Signing Ceremony:**

A significant milestone for the Ernest Shonekan Centre for Legislative Reforms and Economic Development is the signing of the Memorandum of Understanding between the Centre, an initiative of the NESG and the Conference of Speakers of State Legislature of Nigeria. The Signing Ceremony, held on the 28th of February, 2024, in Abuja, seals the partnership and will create opportunities for both organisations to contribute to the economic growth and development of the 36 states. The event, which had Executive members of the Conference of Speakers, NBA-SBL, PEBEC, NASSBER, and NESG Community, underscored the importance of the partnership. By creating an inclusive platform, the State Assemblies Business Environment Roundtable (SABER) can support sub-national government to unlock opportunities for innovation, job creation, and wealth generation.

### **Parliamentary Development Programme for 10th House of Representatives (2023-2027)**

We are pleased to inform you that the NASSBER project has been captured in the House of Representatives parliamentary development programme. This is a welcome development that provides unique opportunities for robust engagement between the private sector and the parliament. This will provide opportunities for the

NASSBER support the House of Representatives in the implementation of the Legislative Agenda while ensuring the creation of an enabling business environment. Also, the plan includes opportunity for specialised capacity building courses for parliament.

### Leading Voices

This year, the Centre launched Leading Voices, a unique TV series dedicated to championing legislative insights and advocating for business environment reforms crucial to Nigeria's economic progress. The programme catalyses change, providing a platform for thought leaders to offer insights into critical sectors of the economy and the associated legal and regulatory frameworks that enable the ease of doing business and achievement of global competitiveness. While providing in-depth knowledge on critical sectors of the economy, the Series proffers solutions to the challenges faced by the business environment.

### Policy Briefs on Request

The Centre has actively supported the National Assembly on request with sectoral policy briefs which provide economic insights and analysis, enhancing knowledge for decision-making.

### Support to Policy Commissions

The Centre has provided technical support towards the work of the Mining Thematic Group and the Agriculture and Food Security Policy Commission. The Centre supports the Agriculture and Food Security Policy Commission's collaboration with the USDA, FAES and AFSI in establishing technical working groups to enhance knowledge and capacity for good regulatory practices in the food safety ecosystem.

Technical Support to National Assembly Retreats  
The Centre provided technical assistance to the Committees on Agricultural Production, Health Institutions, Health, and Speciality Health Care in the Senate and the House of Representatives. This Retreat was organised with The Civil Society Legislative Advocacy Centre (CISLAC) and the Global Alliance for Improved Nutrition (GAIN). The theme of the Retreat was "Retreat on Food Fortification, Workforce Nutrition, and Food Systems Transformation". The Retreat aimed

to equip members of NASS with the knowledge and tools necessary to develop and implement effective policies and bills to drive food fortification, workforce nutrition, and sustainable food systems transformation, ultimately improving the health and economic well-being of the Nigerian population.

### NGF-NESG Economic Roundtable (NNER)

The NNER prepared the Brownbook, an excerpt of the NES #28 Greenbook. The Brownbook is the outcome of a subnational-focused session at the 28th Annual Economic Summit NES#28 facilitated by the NNER themed "Subnational Perspectives to Economic Viability". The report is a compendium of outcomes from the session, alongside other subnational-related conversations at NES#28, which is meant to serve as an engagement tool for subnational governments in light of the country's political transition.

### Nigeria Triple Helix Roundtable

In 2023, the Nigeria Triple Helix Roundtable (NTHR) achieved significant milestones, including a consultative meeting with TETFund and the operationalisation of the Secretariat, led by Professor Bolanle Ogungbamila. Critical activities, such as reviewing Terms of Reference, MoUs, and a Draft Work Plan, were undertaken. Rigorous technical assessments and policy reviews within the Triple Helix framework were conducted, and an ongoing research aims to identify gaps between academia and industry. The NTHR is actively shaping a collaborative agenda for innovation-led, knowledge-driven economic growth in Nigeria.

### The Policy Innovation Centre

The PIC is implementing a 3-year MacArthur Foundation-funded grant titled 'Harnessing Behavioural Insight to Improve Transparency in Nigeria'. This project aims to support an ecosystem of state and non-state actors with the capacity and capability to drive behaviorally-informed anticorruption reforms across sectors in Nigeria. In 2023, the PIC designed a 6-Month Fellowship with the support of the MacArthur Foundation to strengthen the capacity of anti-corruption change makers to leverage behavioural insights in disrupting the socially normative status of

corruption in Nigeria. Thirty carefully screened and selected individuals from various sectors committed to driving highly effective anti-corruption initiatives have been admitted for the Fellowship.

The PIC, with support from the Bill and Melinda Gates Foundation (BMGF), implemented the Edo Digital Policy Project to support the development of a harmonised policy framework to drive sustainable and inclusive digital growth in Edo state. The project is aimed at building on the existing digital capability initiatives of the state government by providing technical support for co-creating cross-agency digital policy strategies. In April 2023, the PIC published the Purple Book, a policy document containing action plans and recommendations for advancing gender equality and inclusion across sectors in Nigeria based on discussions at the Gender and Inclusion Summit held in 2022. The Centre also hosted the Gender and Inclusion Summit 2023 (GS-23), with the theme “Building Bridges: Advancing Gender and Inclusion through the Intersection of Trade and Health”, which was held on November 28th and 29th, 2023. The Summit explored strategies to expand gender-inclusive economic opportunities, bridge gaps to access to healthcare and advance gender equality.

### **Non-Residential Fellowship Programme**

The NRFP is a merit-based fellowship launched by the NESG Research Department in 2022. The NRFP brings together outstanding and high-level intellectuals in academia, research-based institutions, the public sector and the private sector to collaborate, share ideas, produce research outputs and ensure that findings from its research are applied in practice. In 2023, the fellowship clusters completed five (5) comprehensive research reports. Furthermore, Senior Fellows submitted fourteen (14) policy briefs. Four (4) Senior Fellows contributed three (3) articles to the H2-2023 NESG Economic Policy Review (EPR). The Senior Fellows also attended NES #29 both in-person and virtually. The first cohort of the NRFP concluded the programme in November 2023.

### **The 29th Nigerian Economic Summit**

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.

NES #29 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.

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.

NES #29 commenced with six (6) 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.

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.

### **Broad Management Direction - Pre and Post-Elections**

In light of the evolving political landscape in our country and its implications for the policy environment, we took proactive measures to engage in a series of dialogues. Leveraging our strategic roles, we aimed for the priorities of the incoming administration to align with the necessary reforms essential for improving the well-being of Nigerians and fostering a more equitable and sustainable future.

Hence, as part of our commitment to facilitating constructive dialogue, we organised a Presidential Dialogue series in our capacity as a Dialogue Partner. This series featured the presidential candidates from the country's three major political parties. The objective was to engage with these candidates on the state of the economy and to discuss their strategies for addressing the core challenges facing our nation. The intention behind these dialogues was to provide citizens with valuable insights into the policy direction of the incoming government and to set the stage for further discussions on the roadmap toward building an inclusive and prosperous Nigeria.

Following the transition in government, and in line with our annual practice, we hosted the 29th Nigerian Economic Summit (NES #29) which focused on pathways to sustainable economic transformation and inclusion. The Summit

convened stakeholders to develop short-, medium- and long-term plans for nurturing sustainable economic expansion.

As a Watchdog, we deployed our research capacity to provide an evidence-based and objective assessment of the state of the Nigerian economy and the outlook for 2023. This resulted in the launch of the NESG Macroeconomic Outlook for 2023 themed "Nigeria in Transition: Recipes for Shared Prosperity". The 2023 Macroeconomic Outlook Report highlighted comprehensive and system-driven economic reforms to change Nigeria's economic trajectory from a weak, non-inclusive and highly vulnerable narrative to one with the guiding principle of creating economic value and shared prosperity for all. The Macroeconomic Outlook also produced five (5) mini-reports to further explain the thrust for achieving Shared prosperity.

Our research team also developed a scenario analysis report on "Charting Nigeria's Path to a US\$4 trillion Economy by 2035: A Pathway Analysis for Sustainable Economic Transformation and Inclusion - NES29 Perspective", which was presented at the 29th Annual Nigerian Economic Summit in October 2023.

As a Connector, we have continued to provide the much-needed connection between private sector executives and top government and political actors. We have also continued to engage the citizens and other stakeholders on key national policy and reform issues through the NESG radio.

### **Corporate Performance**

In 2023, our corporate membership increased by four (4) new members to 123 from 119 in 2022. In addition, we welcomed three (3) existing corporate organisations to the NESG Corporate Club, an esteemed league of extraordinary partners dedicated to driving impactful change, elevating them to a new membership tier. Despite the dynamic landscape of the year 2023, marked by a wave of policy changes under new administrations, our commitment to fostering collaboration and development remained firm. In addition, we have formed new partnerships and maintained relationships with our network of

non-state actors to improve the NESG's capacity for research and support economic reform initiatives. We also launched a state-of-the-art volunteer management system to streamline our volunteer management process and create a more seamless experience for both volunteers and stakeholders. This is intended to reinforce efforts to ensure the mobilisation of a critical mass of stakeholders, who will lend their voices to public policy issues through active engagement in the Policy Commissions and across all our Public-Private Dialogue Platforms. The platform will serve as a centralised point for volunteer engagement, ensuring effective communication, resource sharing, and coordination of activities. We sincerely appreciate all our partners' support in 2023 and we look forward to working closely with you in 2024 to consolidate our achievements, even as we endeavour to break new grounds.

### Internal Staffing and Operations

The secretariat and its centres currently have a total of 59 full-time employees (FTEs), 10 project-based staff, and 11 interns/NYSC participants (21 NFTEs) as of the first quarter of the year. There has been a successful focus on setting goals within the business units, paving the way for a year of promising outcomes. Regarding the staff's skill development, training needs have been pinpointed, and scheduling for human capacity development has commenced within the allocated budget.

Efforts have been made to prepare the team for the year by renovating the office space, ensuring a comfortable and productive work environment. The secretariat is committed to the continuous engagement and support of its employees, recognising that their well-being is crucial for a smooth and successful performance year. This is particularly significant as we approach the NES's 30th anniversary (NES#30) and anticipate a year filled with unique challenges and milestones.

### Conclusion

Nigeria's economic outlook in 2024 and beyond will be shaped by the political and policy environment and the commitment to follow through with the needed reforms to achieve equitable and sustainable economic development. The Nigerian economy is at a

defining period and the new government must take advantage of this opportunity to realign the country's growth strategy and make the necessary reforms to improve the well-being of its citizens and create a more equitable and sustainable future. Therefore, one of our strategic priorities for 2024 is to deepen engagement with the various Ministries, Departments and Agencies (MDAs) of the government while ensuring greater private sector participation.

My deep gratitude to everyone volunteering across our various Public-Private Dialogue Platforms. You all have made great sacrifices, worked the extra hours and went the extra mile to help us get to where we are today. Your expert inputs at every juncture and milestone of our advocacy efforts have been extremely helpful, and we are grateful we can always count on this. We are also thankful to our Corporate Members, Partners and Summit Sponsors. Your unwavering support was crucial to the performance of our various strategic roles and the success of our advocacy efforts in 2023. We look forward to your continuous support in 2024.

This marks my first opportunity as CEO to address you, and I am deeply honored to do so. I want to express my gratitude to my predecessor, Mr. 'Laoye Jaiyeola, for ensuring a seamless leadership and management transition at the NESG throughout 2023. The successes achieved in the past nine years under his leadership are a testament to his dedication and unwavering commitment to organisational excellence.

I extend my sincere appreciation to the Board of Directors and the Board of Patrons for their steadfast support throughout 2023. Your guidance and encouragement have been a constant source of inspiration for the Secretariat, providing us with the strength to push forward. I value your continued support and eagerly anticipate our close collaboration in the year ahead.



**Dr Tayo Aduloju**  
Chief Executive Officer, NESG



# CONNECTOR

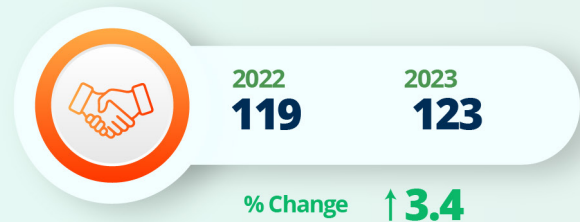


# A FEW KEY FIGURES

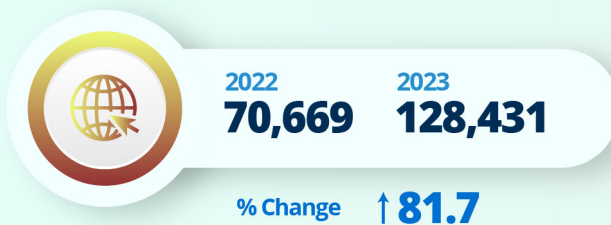
## Volunteers



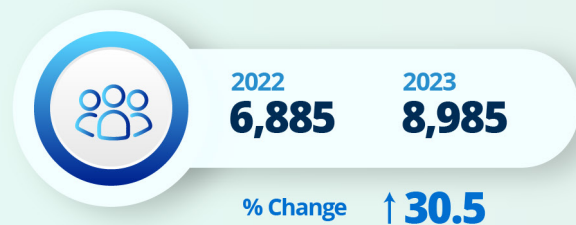
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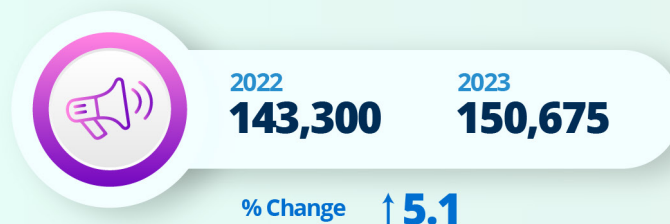
## Unique Web Visits



## Summit Attendees



## Social Media Subscribers





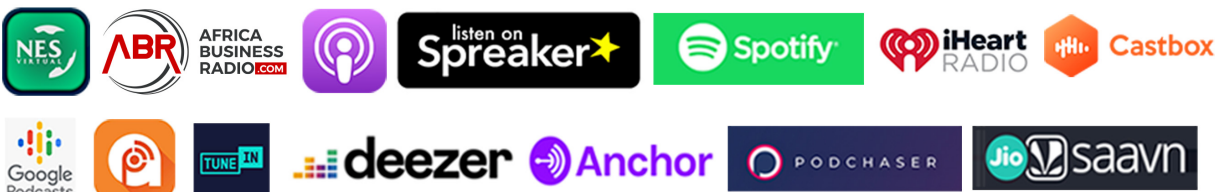
The NESG Radio is a weekly syndicated podcast that keeps Nigerians informed through curated localised content on economic policies and issues across sectors of the Nigerian economy. The NESG podcast helps to effectively communicate the activities of the Group to a younger audience and extend research-based 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 106 episodes, with several episodes translated into local languages for the mass audience. To listen, please visit <https://nesgroup.org/podcast>



**106 Episodes recorded on the NESG radio**

info@nesgroup.org | +234-01-295 2849      @ OfficialNESG

Available on









Seated (L-R): Dr. Imo Itsuelli KSG. OON., Mr. Bunmi Oni MON., Mrs. Funke Osibodu, Mr. Dotun Sulaiman MFR., Mr. Pascal Dozie OON. CON., Chief Ernest Shonekan GCFR. KBE., Alh. Ahmadu Joda OFR. CON. CFR, Mr. Dick Kramer OFR., Mr. Faysal El-Khalil OON., Prof. Anya O. Anya OFR., Mr. Felix Ohiwerei.



# DIALOGUE PARTNER



## THE 29TH NIGERIAN ECONOMIC SUMMIT “PATHWAYS TO SUSTAINABLE ECONOMIC TRANSFORMATION AND INCLUSION”

The 29th Nigerian Economic Summit, which was held on the 23rd and 24th of October, 2023, in Abuja, marked another successful edition of the NESG’s flagship event—the Nigerian Economic Summit (NES). As the foremost Public-Private Dialogue (PPD) platform in Nigeria, the summit is organised annually in collaboration with the Federal Government of Nigeria through the Federal Ministry of Budget and Economic Planning.

This year’s Summit was a momentous occasion as it received the presence of the President of the Federal Republic of Nigeria, His Excellency Bola Ahmed Tinubu, who officially declared the Summit Open. The summit centred around the theme “Pathways to Sustainable Economic Transformation and Inclusion,” sparking insightful discussions and robust dialogues among key stakeholders from the public and private sectors. At the Summit, discussions focused on the five sub-themes: Stimulating Economic Growth, Mobilising Finance for Sustainable Development, Harnessing Human Capital, Reforming Public Institutions, and Promoting National Cohesion and Inclusion.

### 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 socio-economic development; and
- » facilitate discussions and actions towards attracting capital to support sustainable economic development initiatives.

The engagement of diverse perspectives, innovative solutions, and the commitment of influential leaders contributed to the success of the Summit. During the two-day Summit, the discussions were dimensioned across eight (8) Plenary Sessions, fourteen (14) Break-out/ Interactive Sessions, two (2) Public Consultation/ Ministerial Roundtables, two (2) Breakfast Sessions, one (1) CEO Luncheon, five (5) Lunch Sessions, two (2) Dinner Sessions, and one (1) Showcase Session. The outcomes and recommendations from the discussions will undoubtedly play a pivotal role in shaping Nigeria’s economic trajectory and fostering inclusivity. The full report of the Summit (Greenbook) has been published on the NESG website.

Following a highly engaging discourse, NES #29 made profound recommendations, which are organised around four (4) 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 Summit participants adopted a multifaceted approach addressing economic challenges and fostering sustainable growth. Urgent action is advised to tighten foreign exchange rules, harmonise fiscal and monetary policies, and refine poverty reduction strategies. Infrastructure development, particularly in power generation and transportation, is deemed crucial, alongside efforts to enhance subnational competitiveness through improved security measures and digital transformation. Economic diversification beyond raw material exports, prioritising agriculture and manufacturing, is emphasised, along with bolstering trade under the African Continental Free Trade Agreement (AfCFTA) through regional integration and public-private partnerships. Furthermore, the transformation of agriculture into profitable ventures, alignment of the energy sector with renewable energy goals, and investment in MSMEs and the creative industry are highlighted as key drivers of inclusive growth.



### Ensuring Sustainable Investments

The Summit participants agreed on a series of recommendations aimed at fostering a transparent and stable investment environment in Nigeria. These recommendations include leveraging Public-Private Partnerships (PPPs) for infrastructure development, enhancing transportation networks, electricity supply, and digital infrastructure to attract Foreign Direct Investment (FDI). Efforts to streamline business procedures through initiatives like the Presidential Enabling Business Environment Council (PEBEC) and one-stop shops (OSS) at state levels are crucial, alongside promoting agriculture as a private sector-driven business and encouraging Domestic Direct Investment (DDI) to diversify the economy. Strengthening security measures, engaging with international investors, and prioritising state-specific investment opportunities are essential for reassuring potential investors and ensuring lasting economic progress. Collaboration between states and federal entities, the expansion of Export Processing Zones (EPZs), and the implementation of collaborative resource-based financing models further aim to stimulate trade and investment while fostering subnational competitiveness and effective governance at grassroots levels.

### Stimulating Human Development

The summit emphasised urgent action to address systemic challenges in Nigeria, focusing on healthcare, education, social protection, and inclusive development. Recommendations included revamping the education curriculum to align with industry needs, promoting entrepreneurship, and enhancing digital literacy. It stressed the importance of ethical and equitable access to private-sector-led healthcare, advocating for full implementation of the National Health Insurance Authority (NHIA) Act. Public-private partnerships (PPPs) were highlighted for sustainable healthcare infrastructure development, along with localising and prioritising Sustainable Development Goals (SDGs) and child-centred development initiatives. The summit also outlined strategies for youth development, social safety nets, and fostering synergy for inclusive development through collaboration among government, private sector, and civil society. The overarching goal is to stimulate economic growth,

empower marginalised communities, and ensure a prosperous and inclusive future for Nigeria.

### Digitalising for Socioeconomic Advancement

The summit emphasised Nigeria's imperative to embrace digital transformation for socioeconomic advancement in the Fourth Industrial Revolution era, highlighting the need to address challenges such as corruption and outdated systems hindering effective reform. Prioritising digitalization is crucial for leveraging Nigeria's youth demographic and fostering inclusive economic growth, with technology serving as a potent equaliser across sectors like education, healthcare, and revenue collection. Collaborative efforts between public and private sectors are essential for driving impactful change, prioritising national interests over profit-driven motives. To achieve this, Nigeria must focus on modernising government operations, enhancing digital literacy, and building robust digital public infrastructure while promoting policies that support the growth of the digital economy and start-up ecosystem, positioning the nation competitively on the global stage.

### Reviving National Dignity

Stakeholders at the Summit put forward recommendations encompassing various facets of national development. They advocate for youth and gender inclusion through the establishment of a youth quota and inclusive policy making to enhance participation. Clarity of vision and common purpose are deemed crucial for guiding policies toward collective goals, while improving work conditions entails aligning standards with global trends and fostering entrepreneurship. Accountability frameworks led by civil society organisations are proposed to combat corruption and promote transparency, alongside electoral system reforms and initiatives for rebranding Nigeria's image through cultural education and excellence. Lastly, a commitment to transparency and accountability is emphasised, urging the selection of integrity-based political officeholders, mandating asset declarations, implementing whistleblowing policies, and promoting transparency across sectors to rebuild trust in public institutions and foster national development.

Participants at NES #29 engaged in collaborative discussions aimed at addressing Nigeria's intricate social and economic challenges. The summit stressed the urgent need for national consensus and collective action to implement essential measures for a sustainable and inclusive future. Key themes included infrastructure development, innovation, entrepreneurship, education,

healthcare, and governance reforms crucial for economic transformation. NES #29 underscored the significance of unity and collective effort in guiding Nigeria's economic advancement, emphasising sustained collaboration and commitment to implementing identified strategies to unlock the country's potential for growth and prosperity.





## PRE-SUMMIT EVENTS

01

Waste-to-Wealth:  
the Plastics Value Chain

19/09/2023

02

Sailing to Success: Harnessing  
Nigeria's Maritime Potential

21/9/2023

03

PPP for Healthcare -  
Getting the Policy Environment Right

28/9/2023

04

Refocusing Education for  
Workforce Readiness

29/9/2023

05

Blue Economy:  
Private Sector's Vital Role

3/10/ 2023

06

Efficiency to Prosperity:  
Mobilising Revenue and  
Resources

12/10/2023

## THE POLICY COMMISSION STRUCTURE



## 3 ROUNDTABLES

National Assembly Business Environment Roundtable (NASSBER)

NGF-NESG Economic Roundtable (NNER)

Nigerian Triple Helix Roundtable

## POLICY COMMISSION ACTIVITIES

In its role as a dialogue partner, the NESG strategically functions within workgroups known as “Policy Commissions”, which consist of public and private sector networks and experts who bring their insights to bear on strategic industry and crosscutting issues. Policy Commissions review government policies, conduct policy advocacy and facilitate the execution of programs and initiatives as dictated in the annual work plan, prepared by members, in line with the Sustainable Development Goals, the NES recommendations and the NESG Macroeconomic Outlook. Policy Commissions also facilitate and fast track the adoption of various Nigerian Economic Summit (NES) recommendations.

**Agriculture and Food Security Policy Commission**  
The Agriculture and Food Security Policy Commission (AFSPC) engages in advocacy concerning agriculture specific issues to ensure the formulation, adoption, and implementation of appropriate policies regarding the agro-industrial development space and food and nutrition security as a whole. The overarching objective of the AFSPC is to facilitate the adoption of various NES recommendations to fast-track the economy's growth and development.

In delivering its work plan for the year 2023, the Agriculture and Food Security Policy Commission was involved in the following activities:

### Stakeholder Engagements

- » The Policy Commission submitted the report of the Nigeria Food Safety Workshop held on the 14th and 15th of December 2022 to the project partners (Federal Ministry of Health and Social Welfare, the Food & Agriculture Export Alliance (FAEA), the United States Department of Agriculture (USDA), and the University of Missouri (UoM)) along with a draft food safety and quality roadmap on 18th January, 2023. The Facilitator of the Policy Commission also had a Guidance/ Discussion meeting with the project partners on 25th January; the meeting was based on the next steps for implementing the Nigeria Food and Feed Safety policy.
- » The Policy Commission participated in the National Tomato Technical Stakeholders Meeting, organised by the National Horticultural Research Institute, NIHORT, in collaboration with the International Fertilizer Development Center (IFDC) on Wednesday 22nd February 2023. The meeting aimed to seek all key stakeholders’ commitment to improving the local marketing of tomatoes and other vegetables in Nigeria.
- » The Policy Commission hosted a meeting with the United Nations International Children’s Emergency Fund (UNICEF) on 3rd May 2023. The meeting, tagged “NESG Nutrition Thematic Meeting”, aimed to scale a child-centred agenda around nutrition with the primary focus on ending the scourge of malnutrition in Nigeria.
- » The Agriculture and Food Security Policy Commission participated in a workshop aimed at validating the “scoping study report on the policy and legal landscape analysis for Front-Of-Pack Labelling (FOPL) and salt target setting in Nigeria”. The validation/adoption was to ensure a well-articulated national position from all relevant stakeholders on how to address the current high sodium intake in Nigeria and the need to enforce FOPL as an enhancement to implement the reduction in salt intake policy. The validation workshop was held on 25th May 2023.
- » The Policy Commission participated in the Alliance for Green Revolution in Africa (AGRA) 3.0 Strategy Document Launch on 6th July 2023. The new strategy document is themed “Nigeria Strategic Plan (2023-2027): Strengthening resilience and competitiveness of local actors to enhance food system transformation in Nigeria”. The AGRA strategic document aims to meet its objectives through the business lines of Inclusive Markets and Trade, Sustainable farming and Seed Systems.
- » The Agriculture and Food Security Policy Commission, in partnership with the Civil Society Legislative Advocacy Centre

(CISLAC) and E-health, paid advocacy visits to Dangote Salt Limited and Flour Mills of Nigeria on the 26th and 28th of September 2023, respectively. The visits aimed to frame the stated organisations regarding food fortification and workforce nutrition.

- » The Agriculture and Food Security Policy Commission's Facilitator held a meeting with Mrs Ndidi, CEO of Sahel Consults, who is also a board member of the NESG. The meeting focused on the urgent need to develop a multi-sectoral food system approach in Nigeria. The process will help reduce food insecurity and ensure the effective implementation of policies in the agricultural space. The meeting was held on 5th May 2023. Sahel Consult indicated interest in partnering with the NESG at its conference held in September 2023.
- » The Policy Commission, in partnership with the Federal Ministry of Health and Social Welfare, the Food & Agriculture Export Alliance (FAEA), the United States Department of Agriculture (USDA), and the University of Missouri (UoM), held the Nigerian Food and Feed Safety Expertise Coordination Workshop from the 7th to 9th of November, 2023. The three-day workshop gathered relevant and competent authorities from the private and public sectors to discuss the Food Safety and Quality Roadmap for Nigeria and build partnerships to further deliver a sustainable, robust, and resilient food safety and quality framework for implementation at federal and subnational levels.
- » The Policy Commission Leaders attended the stakeholder validation workshop on the Revised National Policy on Food Safety and Implementation Plan for onward approval by the Honourable Minister. The validation workshop is crucial in the finalisation of the review of the 2014 National Policy on Food Safety & its Implementation Strategy. The workshop was held on 14th November, 2023.

### Policy Dialogues/Events

Food and Feed Safety Expertise Coordination Workshop

- » The Policy Commission, in partnership with

NASSBER, the United States Department of Agriculture (USDA), the Food and Agriculture Export Alliance (FAEA) and the University of Missouri, hosted a three-day workshop to launch four Technical Working Groups (TWGs) to set out the implementation of a modernised Food Safety and Quality system in Nigeria. The workshop was held from 7th November to 9, 2023.

### Green Alliance for Improved Nutrition (GAIN)

- » The Agriculture and Food Security Policy Commission, in collaboration with the Green Alliance for Improved Nutrition (GAIN), engaged in an advocacy program to increase large-scale food fortification and workforce nutrition in Nigeria. The project was based on third-party advocacy, which involved the NESG and two other organisations (Civil Society Legislative Advocacy Centre (CISLAC) and E-Health Africa). To promote large-scale food fortification and workforce nutrition in Nigeria, the partners held the following event:
  - » A webinar on "Developing an Integrated Food Fortification Compliance Framework to address Micronutrient Deficiencies". The webinar was held on 23rd June, 2023.
  - » A webinar on 'Enforcing Workforce Nutrition Compliance for Improved Health and Well-being in the Nigerian Workplace'. The webinar was held on 20th July, 2023.

### Policy Dialogues on Agriculture at NES#29

- » The Policy Commission hosted an interactive panel session themed "Beyond Hunger: Empowering Nigeria's Food Security Agenda" at the 29th Economic Summit (NES 29). The interactive discussion was based on strategies to boost food production in Nigeria while maintaining environmental balance, economic profitability, and social equity; analysis of the key factors affecting food security and identification of effective programs and policies to reduce food insecurity and malnutrition in the short run through improved agricultural growth and food availability; and presentation on the effect of supply chain disruption on food security and evaluation of different approaches to achieve a resilient food supply chain system through suitable infrastructures and

intermodal transportation. The interactive session was held on 23rd October 2023.

- » The Policy Commission also hosted an agriculture-focused roundtable themed “Nourishing Change: Building Resilient Food Systems” at NES 29. The roundtable discussions were focused on presenting a robust analysis of the current state of the sector, including key challenges and opportunities; articulating clear and concrete recommendations on mitigating the food system challenges in each thematic area; and creating shared ownership for transforming the agriculture and nutrition landscapes in Nigeria. The roundtable discussion was held on 24th October 2023.

### Energy Policy Commission

The Energy Policy Commission (EPC) is a veritable public-private dialogue platform aimed at addressing and removing bottlenecks, identifying viable opportunities and developing effective frameworks to expand and scale the energy industry across the renewable energy, oil and condensates as well as power and gas sub-sectors. The overarching mandate of the EPC is to facilitate the adoption of various energy-related Nigerian Economic Summit recommendations to fast-track economic growth and development.

The Energy Policy Commission was engaged in the following activities in 2023:

### Stakeholder Engagements

- » The Policy Commission attended an engagement session with the Health Policy Commission to provide insights on its White Paper on Enhancing Local Production of Medicines and Vaccines on Thursday, 16th March 2023.
- » The Policy Commission, on 23rd March 2023, attended the Nigerian Petroleum Downstream, Industry and African Refiners and Distributors Association (ARDA) Virtual Workshop themed Deregulation of the Nigerian Downstream Sector: The Day After. At the event, discussions on the institutionalisation of the professionalisation of the midstream and downstream petroleum sectors were held.

### Policy Dialogues/Events

- » The Policy Commission hosted a sectoral roundtable on “Igniting Growth: Energy and Nigeria’s Global Race” at the 29th Nigerian Economic Summit on Tuesday, 24th October 2023. The roundtable discussions were aimed at challenging existing assumptions, reimagining more effective strategies, and contributing to specific problem-solving tasks in relation to Gas Transition in Fueling Sustainable Energy, Fossil Market and its Contribution to Sustainable Energy Growth, Regulation in Power Sector Investment Transformation, Private Sector Engagement in Driving Clean and Renewable Energy; and Carbon Financing in Achieving Sustainable Energy.

### Research Activities

- » The Policy Commission, in collaboration with Loughborough University, conducted Research and developed a report on the “Review of Electrical Infrastructure Growth in Nigeria, Ghana and Côte d’Ivoire (Africa)”. The study sought to review the current dynamics and future direction of electricity production and distribution, as well as the utilisation viability of electricity for cooking, over the coming ten (10) years for the three selected ECOWAS States.
- » In the second quarter of the year, the Energy Policy Commission secured a grant to conduct research on Carbon Trading and Energy Transition Plan in Nigeria. The project will be carried out in collaboration with the Sustainability Policy Commission. In light of this, the Policy Commission had several engagements with the Sustainability Policy Commission to discuss private sector engagement towards a successful Energy Transition in Nigeria.
- » The Policy Commission, in collaboration with the Sustainability Policy Commission, also carried out a survey to assess stakeholders’ understanding of the carbon market and carbon finance, the challenges and roles of stakeholders, and the required incentives for the successful implementation of Nigeria’s Energy Transition Plan (NETP).



- » Report: The EPC developed a report on a “Review of Electrical Infrastructure Growth in Nigeria, Ghana and Côte d’Ivoire (Africa)”. The study sought to review the current dynamics and future direction of electricity production and distribution, as well as the utilisation viability of electricity for cooking, over the coming ten (10) years for the three selected ECOWAS States.
- » To raise awareness on the Paper titled “Attracting Funding for the Nigerian Health Sector: A Guide for Investors, Promoters & Analysts Outlining the Opportunity, Financing Options & Challenges,” a podcast episode was recorded on NESG Radio, where the lead contributor, Dr Ola Brown, provided further insights on the paper.

### Health Policy Commission

The Health Policy Commission (HPC) has the mandate to stimulate the country’s response towards building responsive and resilient health systems to achieve Universal Health Coverage in Nigeria. The overarching objective of the Policy Commission is to facilitate the adoption of the various NES recommendations as it relates to fostering equality in access to health, ensuring quality health services, and financial risk protection.

Public-Private Dialogues and Policy Advocacy initiatives of the Health Policy Commission in 2023 include the following:

### Stakeholder Engagements

- » The HPC, represented by Dr Jesupelumi Adenihun, attended a focused group discussion on “Advocating for Women’s Leadership in the Healthcare Sector: Experiences and Strategies for Growth” on Thursday, 27th April 2023. The current realities of advocacy in women’s leadership, women’s leadership in the healthcare sector, and actionable strategies that will advance women’s leadership in the healthcare sector nationwide were discussed at the event.
- » On Wednesday, 13th September 2023, the Policy Commission met with the Infrastructure Concession Regulatory Commission (ICRC) to discuss Public Private Partnerships (PPPs) in the Health sector in readiness for the HPC Pre-Summit event themed “PPP for Healthcare - Getting the Policy Environment Right”.
- » On Monday, 13th November 2023, the Health Policy Commission had an exploratory meeting with Gavi, the Vaccine Alliance, to explore possible areas of collaboration.

### Call for Proposals and General Assembly

- » In Q1’2023, the HPC called for proposals on Health Systems Strengthening and received 34 proposals. The Development Research and Projects Center (dRPC) independently reviewed the proposals, and five (5) top proposals were selected for presentation at the HPC General Assembly held on Friday, 31st March 2023.

### Engagement with UNICEF

- » In line with the NESG’s collaboration with the United Nations International Children’s Emergency Fund (UNICEF) to scale a Child-Centred Agenda around Health, Education, Nutrition and Child Protection, the Health Policy Commission considers strengthening the birth registration system in Nigeria to be a priority area. On 27th April 2023, the Policy Commission hosted a team from UNICEF to align on possible collaborations for UNICEF’s agenda on the implementation of UNICEF’s key advocacy agenda, which includes Child Health encompassing Food and nutrition, Child Protection, which promotes legal identity and universal digital childbirth registration, and Child Education. At the meeting, the HPC and the UNICEF team deliberated on the robustness of priorities to improve and harmonise the legislative environment to administer viable civil registration and identity management systems, outlined the key value proposition to the President, and defined the policy and legislative directives the President needs to issue to give force to this priority area.

### Engagement with other Policy Commissions

- » The HPC engaged with other Policy Commissions on its White Paper on Enhancing Local Production of Medicines and Vaccines on Thursday, 16th March 2023, to get their opinions and insights.
- » The Policy Commission also had a meeting with the Trade Thematic Group of the NESG

Trade Investment and Competitiveness Policy Commission and the Manufacturing and Mining Policy Commission on Wednesday, 21st and Friday, 23rd June, respectively. The meeting was aimed at brainstorming on specific sector-related issues to help improve Pharma production and trade in Nigeria.

- » The Policy Commission Leadership had a meeting with the leadership of the Infrastructure Policy Commission on Tuesday, 12th September 2023, to discuss PPPs and its regulations.

### Policy Dialogues/Events

- » On Friday, 24th March 2023, the HPC hosted a Roundtable themed “Healthcare Financing for Universal Health Coverage in Nigeria: Realities, Impediments and Recommendations” as part of its research and advocacy efforts for improved universal health coverage in Nigeria. The roundtable identified impediments to raising revenue and efficient public financial management within the health sector, mapped out a role for private sector investment, proposed models for public and private partnerships within the health sector, and provided recommendations to remedy the poor funding to healthcare in Nigeria.
- » The Health Policy Commission hosted a pre-summit event on “PPP for Healthcare - Getting the Policy Environment Right” on Thursday, 28th September 2023. The event was aimed at discussing the PPP landscape in the Nigerian health sector, the policy environment for PPPs in healthcare, and assessing the value of PPPs for healthcare provision and economic development in Nigeria.
- » The Policy Commission hosted a Design Workshop on Private Sector Investments in Healthcare at the 29th Nigerian Economic Summit on 24th October 2023. The workshop brought key stakeholders together to discuss the private sector’s role in healthcare delivery and design a road map for effective and sustainable PPPs.

### Research Activities

- » The Health as a Business Thematic Group launched its paper on “Attracting Funding for the Nigerian Health Sector: A Guide for Investors, Promoters & Analysts Outlining the Opportunity, Financing Options & Challenges” on Tuesday, 29th August 2023. The paper focused on healthcare financing, examining major business opportunities in the Nigerian healthcare sector, challenges faced by investors, and solutions for overcoming these challenges to encourage investment and better health for the population.
- » The Research Sub-Committee of the Policy Commission is currently developing the second edition of the White Paper on Enhancing the Local Manufacturing of Medicines and Vaccines.
- » The Research Sub-Committee worked on a preliminary Landscape Report on PPPs for Health in preparation for the HPC Pre-Summit event. The Policy Commission is currently further developing the landscape report. The paper will conduct a situational analysis of PPPs in Nigeria, examine the role of the private sector, establish an understanding of needs-based PPPs for Health, and make recommendations for possible policy roadmaps in the adoption of PPPs to achieve Universal Healthcare Coverage (UHC) in Nigeria.
- » The Policy Commission is also developing a diagnostic report on Healthcare Financing for Universal Health Coverage in Nigeria: Realities, Impediments, and Recommendations. The paper will examine the current state of health financing in Nigeria through the lens of the four essential functions of health financing, including revenue mobilisation, pooling of revenues, strategic purchasing and benefits packages. It also seeks to proffer recommendations to remedy the challenges identified with health financing in Nigeria to facilitate progress towards UHC.
- » Paper Launch: The HPC launched and published a paper on “Attracting Funding for the Nigerian Health Sector: A Guide for

Investors, Promoters & Analysts Outlining the Opportunity, Financing Options & Challenges". The paper focuses on healthcare financing, examining key business opportunities in the Nigerian healthcare sector, challenges faced by investors, and solutions for overcoming these challenges to encourage investment and better health for the population.

### Manufacturing and Mining Policy Commission

The Manufacturing & Mining Policy Commission (MMPC) acts as a public-private policy dialogue platform for the manufacturing and mining sectors with a view to fast-tracking manufacturing and mining growth of the economy, driving advocacy that focuses on specific issues to ensure the formulation, adoption, implementation of appropriate policies. MMPC also champions the Nigerian Economic Summit (NES) recommendations to spark the intended sectoral growth and development needed in the economy. To achieve this, members of the Policy Commission meet regularly as action-oriented partnerships to deliberate on ways to remove the bottlenecks in the sector. The Manufacturing and Mining Policy Commission's engagements in the year include the following:

### Stakeholder Engagements

- » The MMPC attended the engagement session with the Health Policy Commission on its White Paper on Enhancing Local Production of Medicines and Vaccines on Thursday, 16th March 2023. The PC also met with the Health Policy Commission on Friday, 22nd June 2023, to provide expert input on enhancing the local manufacturing of medicines and vaccines in Nigeria.
- » On Wednesday, 2nd August 2023, the Policy Commission Leaders paid a courtesy visit to the Bureau of Public Enterprises (BPE) to discuss sectoral reforms designed to champion mineral-resource and a knowledge-driven and competitive industrialised economy in line with the African Mining Vision (AMV), geared towards making Nigeria's economy open and globally competitive.

### Policy Dialogues/Events

- » The Manufacturing and Mining Policy Commission hosted a sectoral roundtable

on "Manufacturing for Prosperity: Roadmap to Industrial Growth" at the 29th Nigerian Economic Summit on Tuesday, 24th October, 2023. The roundtable was aimed at getting stakeholders' thoughts and opinions on Fiscal Policy for Industrialisation, National Trade and Investment Policy and Strategy, Monetary Policy for Competitiveness, Infrastructure and Logistics and Circularity.

### Research Activities

- » On 14th February 2023, the Manufacturing and Mining Policy Commission had a report launch/dissemination meeting for the Diagnostic Report on Nigeria's Mining Sector Governance Landscape and Prospects.
- » In Q1'2023, the MMPC reviewed the mining sector reform plan. This reform agenda was aimed at eliminating the bottlenecks in the mining sector.
- » The Policy Commission carried out a survey to assess stakeholders' views on the impact of the Nigerian Fiscal Policy Regime on the Manufacturing Sector.

Diagnostic Report on Nigeria's Mining Sector Governance Landscape and Prospects: The Mining Thematic Group, with funding from the Ford Foundation, launched a diagnostic report on 14th February 2023 titled "Nigeria's Mining Governance, Landscape and Prospects". The report assessed the status, strengths, weaknesses and opportunities for improvement in Nigeria's mining sector. The report also included a scenario analysis to understand and quantify the economic impact of policymakers' actions or inactions on the sector's contribution to selecting socioeconomic variables such as revenue generation and poverty reduction.

### Trade, Investment and Competitiveness Policy Commission (TICPC)

The Trade, Investment, and Competitiveness Policy Commission (TICPC) comprises arbiters of specialised competency in trade, investment, competitiveness, tax, and fiscal policy. The Policy Commission is saddled with the mandate to holistically address brewing concerns on the Nigerian business environment, focusing on progressively realising an enabling environment

for enhanced economic activities and seamless regulation. In the period under review, the Trade, Investment and Competitiveness Policy Commission was engaged in the following activities:

### Stakeholder Engagements

- » The Policy Commission leaders attended the engagement session with the Health Policy Commission on its White Paper on Enhancing Local Production of Medicines and Vaccines on Thursday, 16th March 2023.
- » The Policy Commission leaders also participated in the Regional Public-Private Dialogue on Unlocking Investment for Sustainable Development in ECOWAS, which was held on May 11-12, 2023. The meeting was held in Lome, Togo, and Investment Promotion Agencies (IPA), and other investment experts in the ECOWAS Member States were in attendance. The meeting aimed to provide a public-private dialogue opportunity for policymakers of Member States' Ministries of Investment, Investment Promotion Agencies (IPAs) and Private Sector Stakeholders to determine areas of focus for investment policy reform to unlock Investment flow to support economic resilience and growth.
- » On 6th July 2023, the Policy Commission Leaders attended the 12th Federal Ministry of Industry, Trade and Investment Meeting of The Enlarged National Focal Point (ENFP). The meeting aimed to provide an update on the Protocol on Trade in Services – ECOWAS; draft Consolidated Offer; Nigeria's Request to other AfCFTA State Parties on Trade in Services and AfCFTA Regulatory Audit Report; update the draft protocol on digital trade and Guided Trade Initiative (GTI); and address the outstanding issue on Rules of Origin on Textiles and Apparels Sector and Automobile Sector.
- » The Steering Committee was inaugurated on 23rd March 2023, and the Policy Commission held its General Assembly on Wednesday, 23rd August 2023. At the General Assembly, discussions were made on key government policy changes and the policy commission's

- position on;
- » Nigeria Trade Policy
- » Nigeria Investment Policy
- » Tax Reforms
- » AfCFTA
- » Investment attraction amidst the devaluation and subsidy removal
- » And other related reforms and policy changes by the government.
- » Strategies to engage the newly elected ministers were also discussed.

### Trade Policy of Nigeria (TPN) - 2023-2027

- » The Trade Policy of Nigeria (TPN) - 2023-2027 was passed by the 9th National Assembly and approved by the Federal Executive Council (FEC) on 10th May, 2023. The passage of the National Trade Policy was a result of concerted policy advocacy efforts by the TICPC. The TICPC led the preparation of the initial draft of the Trade Policy of Nigeria (TPN) - 2023-2027. The Policy Commission engaged with the Nigerian Office of Trade Negotiation (NOTN) and the National Action Committee on Africa Continental Free Trade Area to fast-track the development of the National Trade Policy. The Commission also supported the TPN at all stages, including finalisation and stakeholder validation.

### Investment Policy of Nigeria (IPN) - 2023-2027

- » The Investment Policy of Nigeria (IPN) - 2023-2027 was passed by the 9th National Assembly and approved by the Federal Executive Council (FEC) on 10th May, 2023. The Policy Commission facilitated the passage of Nigeria's Investment Policy by participating in the policy's zero drafting process and key Stakeholders' Meetings. The Policy Commission participated in the Stakeholders' Engagement on the Development of the Nigeria Investment Policy (NInP) held between 31st March and 1st April 2022, which was aimed at reviewing the draft Policy and collating quick interventions from stakeholders.

### The African Continental Free Trade Area (AfCFTA) Agreement

- » The TICPC supported the development of the Nigerian AfCFTA Implementation Strategy. The Policy Commission also provided

support for the negotiations of Phase II of AfCFTA. The Phase is about cooperation on investment, competition policy, intellectual property rights, and customs operations. The Policy Commission contributed to Nigeria's list of commitments on trade in goods and the finalisation of trade in services regarding:

- » Liberalisation commitments
- » Exemption lists
- » Sensitive products
- » Special products

### Digital Economy Policy Commission

The Digital Economic Policy Commission (DEPC) is charged with enabling Digital Transformation, Digital Government, Digital Trade and Innovation to develop a Digital Economy across all sectors for inclusive and sustainable socio-economic development. DEPC aims to achieve its objective by actively promoting sectoral private-public collaboration, policy development and implementation, and adopting various recommendations from the Nigerian Economic Summit (NES). During the period under review, the Policy Commission remained very active with a series of engagements:

#### Stakeholder Engagements

- » On 31st January 2023, the Policy Commission attended a Stakeholder Engagement on the State-Level Implementation of Inclusive Digital Transformation in Lagos. The event aimed to understand and review existing policies, as well as conduct a state-level readiness assessment critical to the implementation of an inclusive digital transformation framework for Lagos State.
- » The Digital Economy Policy Commission, in partnership with the Policy Innovation Centre and the Foreign, Commonwealth & Development Office, hosted a Digital Access Project (DAP) event on 30th March 2023, with the theme "Building a Digital Future: Inaugurating the Digital Economy Community of Practice (DECoP) in Nigeria". At the event, the Honourable Minister of the Federal Ministry of Communications and Digital Economy (FMDCE) signed a compact with the NESG and inaugurated the Digital Economy Community of Practice (DECoP).
- » In July 2023, the NESG was nominated to serve on the Technical Working Group for

the National Data Strategy Implementation, hosted by the National Information Technology Development Agency (NITDA). The NESG is represented on the TWG by the Thematic Lead, e-governance, Policies & Regulations Thematic Group of the Digital Economy Policy Commission.

- » The NESG, represented by the Thematic Lead, e-governance, Policies & Regulations Thematic Group on Tuesday, 18th July, attended the Inauguration of the Technical Working Group and a Workshop on the Implementation of the National Data Strategy (NDS). The TWG will be entrusted with the responsibility of developing the Data Management Model (DGM), a high-level framework designed to facilitate the sector-specific implementation of the NDS.
- » Inauguration of the Digital Economy Community of Practice (DECoP): The Digital Economy Policy Commission (DEPC), in collaboration with the Policy Innovation Centre (PIC) and in partnership with the Foreign Commonwealth and Development Office (FCDO), inaugurated the Digital Economy Community of Practice (DECoP) on 30th March 2023 to drive inclusive growth and sustainable development for stakeholders in the Nigerian digital ecosystem. The DECoP, as an alliance of stakeholders in the digital economy, will be nested in the Digital Economy Policy Commission (DEPC) of the NESG, with technical support from the PIC.

### Financial Market and Financial Inclusion Policy Commission (FMFIPC)

The Financial Markets and Inclusion Policy Commission (FMFIPC) continually works to facilitate the adoption of various financial sector-specific NES recommendations to improve Nigeria's financial system and position the sector to support the growth and development of the Nigerian economy. In the period under review, the Financial Market and Financial Inclusion Policy Commission was engaged in the following activities:

#### Stakeholder Engagements

Call for Proposals and General Assembly  
The Financial Markets and Financial Inclusion Policy Commission made a call for papers on the Nigerian Financial System: Priorities for Shared

Prosperity and received six proposals.

- » The Policy Commission held its first General Assembly for the year on Tuesday, 6th June 2023. Submitted proposals were presented at the General Assembly. The presentations were geared at getting stakeholders' thoughts on priorities for the new government to focus on in achieving Shared Prosperity in the Nigerian Financial Sector.

### Policy Dialogues/Events

- » On Tuesday, 24th October 2023, the Policy Commission hosted a sectorial roundtable on Financing Economic Transformation at the 29th Nigerian Economic Summit. The roundtable discussed the Debt Capital Markets for Foreign and Domestic Finance Mobilisation, Strengthening the Equity Capital Market for Finance Mobilisation, Regulatory Imperatives for Forex Liquidity, Strengthening the Infrastructure Development Financing Atmosphere, and Advancing Financial Inclusion with Consumer Credits.

### Infrastructure Policy Commission (IPC)

The Infrastructure Policy Commission (IPC) is structured to address infrastructure-specific issues and recommendations of the annual Nigerian Economic Summit to ensure the formulation, adoption and implementation by the relevant government agencies. The IPC currently works through six thematic groups led by subject and sector experts in Roads, Rail, Aviation, Ports & Inland Waterways, Water and Sanitation, and Housing & Urban Development. The Policy Commission was engaged in the following activities in 2023:

### Ministerial Engagement

- » The Water and Sanitation thematic group lead, Mr Gabriel Ekanem, and the CEO-designate, Dr Tayo Aduloju, paid a courtesy visit to the newly elected Minister of Water Resources and Sanitation. The purpose of the visit was to brief the Minister about the NESG Water and Sanitation thematic group and to explain the key challenges facing the water and sanitation sector and the policy recommendations to curb these challenges. The meeting was held on Wednesday, 20th September, 2023.

### Stakeholder Engagements

- » The Policy Commission leaders held a meeting with the Bureau of Public Enterprise (BPE) team in January on the transition pack development and how to restructure the Public-Private Partnerships (PPPs) framework. Subsequently, the Policy Commission Leaders held a follow-up meeting on 31st March 2023 with the Bureau of Public Enterprise (BPE) on the need to have a PPP Framework and review twelve pipeline projects to be presented to the new government.
- » The Policy Commission leaders also held a meeting with the Health Policy Commission to ensure alignment in their perspectives on the role of the Infrastructure Concession Regulatory Commission (ICRC) and Bureau of Public Enterprise (BPE) in the future of Public-Private Partnerships (PPPs) in Nigeria. The meeting was held on 12th September 2023.
- » The Water and Sanitation thematic group lead, Mr Gabriel Ekanem, attended a private sector roundtable hosted by WaterAid and the Resilient Water Accelerator (RWA). The Roundtable brought together key corporations from the private sector, multilateral agencies, public sector institutions, and commercial and development financial institutions to consider commercially viable solutions to enhancing resilience to Climate Change, Livelihoods and Sustainable Development. The workshop was held on 8th November 2023.

### Policy Dialogues/Events

- » The Ports and Inland Waterways thematic group hosted a pre-summit event on 21st September 2023, themed "Sailing to Success: Harnessing Nigeria's Maritime Potential". The pre-summit event was held in relevance to the overarching theme of the Nigerian Economic Summit 2023, themed "Pathways to Sustainable Economics and Transformation and Inclusion." The event aligned with the summit's goals by recognising the maritime sector's pivotal role in achieving sustainable economic growth and inclusive development.
- » As a follow-up to the discussions at the pre-summit meeting, the Port and Inland

Waterways thematic group also held a dinner session at NES #29 to continue the conversation on the topic “Sailing to Success: Harnessing Nigeria’s Maritime Potential”. The dinner session aimed to discuss Port Competitiveness and the Quest for Hub Status, Constraints to Port Efficiency, Challenges of Intermodal Transportation, Exploring Innovative Financial Solutions for Funding Inland Waterways Development, the Challenges of Multiple Agencies in Slowing Down Port Operations, and Port Security Challenges in Nigerian Ports.

### **Tourism, Hospitality, Entertainment, Creative Arts and Sports Industries (THECS) Policy Commission**

The overarching objective of the Tourism, Hospitality, Entertainment, Creatives and Sports Industries (THECS) Policy Commission is to facilitate the adoption of various THECS-related NES recommendations to fast-track the growth and development of the economy. The Policy Commission remained very active in 2023 with a series of engagements:

#### **Stakeholder Engagements**

- » The CETG team held a meeting with members of the presidency on the Creative Industry Bill on 7th March 2023.
- » Thematic Leads and the Facilitator of the Policy Commission held a meeting with Mr Frank Aigbogun, the Vice-Chair of the Steering Committee and a Board Member at the NESG, geared towards showcasing the initiatives of each thematic group over the years via the Business Day Newspaper.
- » On the 6th – 8th of September 2023, the Tourism and Hospitality Thematic Group (THITG) of the NESG, in partnership with the Pyne Hospitality Company, held the PYNE-NESG AFRICA TOURISM CONFERENCE 2023 with the theme: “Tourism in Africa: Catalyst for Accelerated Economic Empowerment.” The conference’s main goals were to address some of the barriers to intra-African travel in the African tourism sector and to share best practices for boosting visitor numbers to the continent while preserving its natural resources, cultural heritage, and historical significance.

- » The Creative Economy Thematic Group (CETG) had a meeting on 8th September 2023 to brief the Honourable Minister, Federal Ministry of Arts, Culture and Creative Economy (FMACCE), on initiatives for collaboration between the FMACCE and the NESG for the reform of the Creative Sector in Nigeria and related matters.
- » On 21st November 2023, the Creative Economy Thematic Group (CETG) made a Presentation on the Policy Roadmap for the Creative Economy at the Art, Culture and Creative Economy Roundtable hosted by the Vice President of Nigeria in collaboration with the Federal Ministry of Arts Culture and the Creative Economy (FMACCE).
- » On 22nd November 2023, the Creative Economy Thematic Group held a meeting at the Federal Ministry of Arts, Culture and Creative Economy. The meeting was held to discuss the concept for hosting an Inter-Ministerial Technical Sessions on the Governance Framework Development for Arts, Culture and the Creative Economy. This is a key first step towards drafting the needed policy to govern the Creative Economy in Nigeria.

#### **Policy Dialogues/Events CETG General Assembly**

- » On the 4th of July 2023, the NESG’s Creative Economy Thematic Group (CETG), under the auspices of the Tourism, Hospitality, Entertainment, Creatives & Sports Industries (THECS) Policy Commission, convened stakeholders from both the public and private sectors, including non-governmental organisations and multilateral agencies, to discuss Nigeria’s creative economy governance issues for industry optimisation. The stakeholders included, particularly, many Presidents of the Professional Associations of the diverse segments of the Creative Economy in Nigeria. The consensus by industry stakeholders at the general assembly includes the need for the Development of a National Policy on the Creative Economy, the Establishment of a Creative Economy Development Agency as an over-arching Regulator of the Creative Economy sector

while the Ministry remains the Policy owner, the FEC approval of the draft National Policy on Intellectual Property etc.

### **Inspiring Creativity Policy Dialogue at NES#29**

- » On 24th October 2023, the thematic group held a roundtable at NES#29 with the theme: "INSPIRING CREATIVITY: ROADMAP TO \$100BN BY 2030" focused on Strategic Investments in Creative Industries: Binding constraints, opportunities and capabilities; High-Value Capacity Building; Governance Framework for building a globally competitive creative economy; Leveraging Digital Platforms for Domestic and International Market Access; and Transforming Credit: Leveraging Intellectual Property Financing.

### **Sustainability Policy Commission**

The overarching objective of the Sustainability Policy Commission (SPC) is to facilitate the adoption of the annual NES recommendations to bridge the gap in sustainability and support the embedding of the green, blue and circular economies in Nigeria. The Sustainability Policy Commission was engaged in the following activities:

#### **Stakeholder Engagements**

- » The Sustainability PC held its General Assembly for the year on Friday, 19th May 2023, to present the work plan for the year to its members. It was also an opportunity to operationalise the activities of its thematic groups for the year.
- » The Policy Commission also held a series of meetings on the research project on "Carbon Trading and Energy Transition Plan in Nigeria", to be carried out in collaboration with the Energy Policy Commission.

#### **Policy Dialogues/Events**

- » The SPC held a presummit event on 19th September 2023, titled "Waste to Wealth: The Plastics Value Chain". The event sought to promote a Green economy, emphasising the economic opportunities, job creation, wealth generation, and innovation associated with effective plastic waste management.
- » The Policy Commission also hosted a presummit event themed "Blue Economy: Private

Sector's Vital Role" on 3rd October, 2023. The event was aimed at encouraging increased participation of private sector stakeholders in driving Nigeria's Blue Economy goals and highlighting policy solutions for challenges identified as hindering private sector involvement in Nigeria's Blue Economy development.

### **Governance and Institutions Policy Commission (GIPC)**

The overarching objective of the Governance and Institutions Policy Commission (GIPC) is to facilitate the overhaul of Public Institutions, strengthen partnerships and measure government performance to fast-track economic growth and development. The Governance and Institutions Policy Commission was engaged in the following activities:

- » The Policy Commission held its Steering Committee Meeting on 3rd May 2023. At the meeting, the Committee and the PC Leaders came to the agreement that the implementation of the Nigerian Public Performance Index would be one of the most important next steps in the reformation process of the Public Sector.
- » The GIPC continued work on the Nigerian Public Performance Index, which is expected to be one of the most important next steps in the reformation process of the Public Sector.

### **Education Policy Commission (EdPC)**

The Education Policy Commission was newly operationalised in the period under review. The Policy Commission is dedicated to fostering innovative, effective educational policies and sustaining economic growth. Its mission is to drive transformative change in education by developing and advocating for progressive policies that enhance access, quality, and inclusivity in Nigeria's education sector.

The overarching objective of the Policy Commission is to facilitate the adoption of the various NES recommendations that relate to improving education and human capital to promote growth and development.

The Policy Commission is dedicated to spearheading transformative reforms in the Nigerian education sector and is organised



around three core thematic areas, each with a specific focus on reshaping and improving different aspects of education in the country. The Education Policy Commission was engaged in the following activities during the review period:

- » The Education Policy Commission was operationalised with the recruitment of a leadership team.
- » The Policy Commission hosted a pre-summit event on “Refocusing Education for Workforce

Readiness” on Friday, 29th September 2023. The Pre-Summit was aimed at identifying the skills gap and how to incorporate TVET training in the current education system across all levels of education, and the conditions within which corporates in Nigeria will increase private sector investment in Nigeria’s education value chain.

## Key Milestones in the Year

In the period under review, some milestones/ achievements were recorded across our Policy Commissions and other PPD platforms. These include:

### ***Development of Transition Packs and Policy Reform Traction Frameworks***

- As a key outcome of the 3-day Policy Commission/Community of Practice Leadership retreat held in February 2023, Policy Commissions developed transition packs to onboard the ministers of the incoming government. A total of 14 transition packs were prepared across several sectors of the economy represented by each policy commission and community of practice. The ministerial transition packs also fed into the development of the Presidential Briefing document, based on the NESG's Shared Prosperity Framework.
- Policy Commissions also curated Policy Reform Traction Frameworks that highlight reform priorities for the new administration. The traction frameworks of the respective Policy Commissions articulated policy priorities for policymakers across the different sectors of the economy and across different time horizons: 90 days – 250 days (sprints), 3-year medium-distance runs, and five-year marathons. Policy Impact Statements were also framed from the traction framework.

### ***Transition Technical Task Team (TTTT)***

- Policy Commission leaders and members represented the NESG on the Transition Technical Task Team (TTTT) in its engagement with government MDAs to ensure the proper documentation of projects, programmes and policies to aid a seamless transition into the new government.

### ***Trade Policy of Nigeria (TPN) - 2023-2027***

- The Trade Policy of Nigeria (TPN) - 2023-2027 was passed by the 9th National Assembly and approved by the Federal Executive Council (FEC) on 10th May, 2023. The passage of the National Trade Policy was a result of concerted policy advocacy efforts by the TICPC. The TICPC led the preparation of the initial draft of the Trade Policy of Nigeria (TPN) - 2023-2027. The Policy Commission engaged with the Nigerian Office of Trade Negotiation (NOTN) and the National Action Committee on Africa Continental Free Trade Area to fast-track the development of the National Trade Policy. The Commission also supported the TPN at all stages, including finalisation and stakeholder validation.

### ***Investment Policy of Nigeria (IPN) - 2023-2027***

- The Investment Policy of Nigeria (IPN) - 2023-2027 was passed by the 9th National Assembly and approved by the Federal Executive Council (FEC) on 10th May, 2023. The Policy Commission facilitated the passage of Nigeria's

Investment Policy by participating in the policy's zero drafting process and key Stakeholders' Meetings. The Policy Commission participated in the Stakeholders' Engagement on the Development of the Nigeria Investment Policy (NInP) held between 31st March and 1st April 2022, which was aimed at reviewing the draft Policy and collating quick interventions from stakeholders.

***Inauguration of the Steering Committee of Priority Sector Policy Commissions***

- The Steering Committees of 4 priority Sector Policy Commissions - Health Policy Commission, Digital Economy Policy Commission, Energy Policy Commission, Trade, Investment and Competitiveness Policy Commission – were inaugurated on 23rd March, 2023. The Steering Committees are expected to strengthen the governance structure of respective Policy Commissions and improve their effectiveness.

***Ministerial Onboarding***

- Following the appointment of new ministers by the current government administration, Policy Commissions have initiated the ministerial onboarding process. The ministerial transition packs, as well as opening memos are being deployed in the engagement process.



## NESG COMMUNITIES OF PRACTICE

As part of the Group's repositioning of the Policy Commissions in 2019, three (3) stand-alone platforms were created for marginalised groups, including the Micro Small Medium Enterprises (MSMEs), Gender-related issues and Youth. These platforms allow these groups to come together as communities of practice to champion and promote advocacy based on their thematic focus areas.

### Community of Practice (CoP) on MSMEs

The Community of Practice on Micro and Small Medium Enterprises (MSMEs) is a Working Group of Public, Private and Development Sector players committed to developing Micro, Small and Medium Enterprises in Nigeria.

The Community of Practice on MSMEs was engaged in the following activities during the review period:

#### Stakeholder Engagement

- » The CoP attended the engagement session with the Health Policy Commission on its White Paper on Enhancing Local Production of Medicines and Vaccines on Thursday, 16th March 2023.
- » The MSME CoP held a General Assembly on Thursday, 11th May 2023, to present the CoP's overall work plan for the year to its members. It was also an opportunity to operationalise the activities of its thematic groups for the year.
- » The CoP held a stakeholder engagement session on Access to Finance for NMSMEs on Friday, 30th June, 2023. The meeting was

a brainstorming session on required policy reforms regarding access to finance for NMSMEs.

- » On Thursday, 27th July 2023, the MSME CoP held a stakeholder engagement session on Tax Harmonisation and Streamlining for Nano, Micro, Small and Medium Enterprises (NMSMEs). The meeting was a design thinking workshop on required policy reforms to improve taxation for NMSMEs.
- » The CoP held a stakeholder engagement session on Access to Market for NMSMEs on Thursday, 31st August 2023. The meeting was a brainstorming session on required policy reforms regarding access to markets for NMSMEs and the domestication of the African Continental Free Trade Agreement (AfCFTA).
- » The leadership of the MSME CoP held a meeting with the Digital Economy Policy Commission leaders on possible areas of collaboration. A workshop on required digital policy reforms to improve MSME productivity in Nigeria, particularly in the areas of access to finance, access to markets and taxation, was proposed at the meeting.

#### Research Activities

- » The CoP reviewed existing policies regarding access to finance, access to markets and taxation of Nano, Micro, Small and Medium Enterprises.
- » The CoP also prepared a draft tax reform agenda for NMSMEs based on the report of the Design thinking workshop on Tax Harmonisation and Streamlining.

**Tax Reform Agenda for NMSMEs:** The Community of Practice on MSMEs developed a tax reform agenda for NMSMEs to advocate for the streamlining and harmonisation of taxes. The tax reform agenda was developed from the report of the stakeholder engagement on Tax Harmonisation and Streamlining for Nano, Micro, Small and Medium Enterprises (NMSMEs), where public and private sector stakeholders articulated the required policy reforms to improve taxation for NMSMEs.

Engagement with the Presidential Fiscal Policy and Tax Reforms Committee: The Community of Practice on MSMEs has shared the proposed tax reform agenda for NMSMEs developed with the Presidential Fiscal Policy and Tax Reforms Committee. The Community of Practice intends to further engage with the Committee to advocate for the adoption and implementation of the NMSME tax reform agenda.

### Community of Practice on Youth

The Community of Practice (CoP) on youth exists as a platform housed within the NESG that actively brings together young people who are passionate about shaping the future of our nation. The Nation and Africa at large are facing enormous challenges that require young people's ability to provide youth-led solutions. The CoP will, therefore, bring together youths from diverse

backgrounds, expertise, education, income, heritage and identity united by a drive to see change at the national and sub-national levels. This is based on the belief that young people are central to building solutions, policymaking, and creating lasting change; hence, the Community of Practice is harnessing our brilliance into a collective force for good.

The Community of Practice on Youth was engaged in the following activities during the review period:

- » The COP was operationalised through the recruitment of a leadership team to coordinate its activities. The leadership team currently comprises a facilitator and 3 Thematic Leads.
- » The Community of Practice collaborated with the Nigerian Youth Parliament to facilitate the review of the National Youth Policy. The CoP was tasked with moderating the engagement session, selecting the youth policy/law to be discussed, compiling and arranging resolutions in a policy document, and thereafter becoming an advocacy partner for subsequent engagement on the document.
- » The CoPYouth was invited by The Next Economy for the National Close-out Event, where The thematic lead participated in a panel discussion on Youth Employment: Challenges, Opportunities and Collaborations between Government and Private Sector.

**17** Policy Documents by Policy Commissions and Communities of Practice in 2023

**14** Transition Packs

**3** Published Reports (Policy Brief - 2, Diagnostic Report - 1)

**24** Total number of Public-Private Dialogues hosted across the NESG's various PPD Platforms

**13** Physical Events

**11** Virtual Events



# INTERVENER

## THE NESG ROUNDTABLES

### The National Assembly Business Environment Roundtable (NASSBER)



The National Assembly Business Environment Roundtable (NASSBER) provides collaborative solutions between the National Assembly, the civil society, and the organised private sector to build consensus in reforming Nigeria's business environment. NASSBER strives to accomplish this by broadening participation, engagement and the quality of output to the nation's legislative process. By ensuring the steady advancement of robust business environment legislation through the National Assembly, NASSBER has played a critical role in the reform of several key legislations aimed at improving Nigeria's business environment.

#### Key activities in 2023 include:

##### A. Technical Support:

Legislative Agenda for the 10th Assembly  
In anticipation of the forthcoming 10th Assembly, NASSBER formulated a comprehensive legislative agenda. This Agenda is intricately designed to encapsulate the legislative imperatives essential for fostering advancements in key sectors of the Nigerian economy. The Agenda is strategically structured to encompass multifaceted areas critical to economic growth. Notable among these are Social Welfare, Human Capital Development, and Economic Diversification. The agenda also delineates key action steps, presenting a roadmap that seeks to advance the legislative efforts of the 10th Assembly towards achieving tangible and impactful outcomes.

NASSBER participated in the launch of the Legislative Agenda for the 10th House of Representatives and has begun an extensive review of the document to effectively provide support for the Green Chamber.

##### Technical Assistance Requests

NASSBER has also received technical assistance requests from several committees in the National Assembly to deliver their mandates effectively.  
Passage of Priority Bills

As the 9th National Assembly approached its conclusion, significant legislative achievements were realised through the passage of some NASSBER priority bills. Noteworthy among these accomplishments are the Food Safety and Quality Bill and the Investment and Securities Bill. Additionally, the 9th National Assembly secured Presidential Assent for 14 Constitutional Amendments, marking a substantial stride in shaping and refining the legal framework governing various sectors of the economy. These enactments underscore NASSBER's commitment to improving the business environment.

##### Assent of Priority Bills

In H1 '2023, the President signed the Data Protection Act and the Arbitration and Mediation Act into law. Both legislations were identified as priority legislations in the 9th Assembly.

##### Poll on MSMEs

NASSBER conducted a poll on MSMEs to assess their views on the ease of doing business within the regulatory environment. The survey focused on the applicability of key legislations, including the Companies and Allied Matters Act, passed during the 9th Assembly. This initiative reflects NASSBER's commitment to evidence-based decision-making and its proactive approach to refining policies. The aim is to create a more conducive business environment by understanding and addressing the challenges faced by MSMEs.

##### Transition Documents

In preparation for the commencement of the 10th Assembly, the NASSBER has diligently crafted transition documents to provide vital insights into the business environment. These documents are designed to furnish incoming members with a comprehensive understanding of the prevailing economic landscape, legislative priorities, and potential challenges. NASSBER's commitment to a seamless transition is reflected in the meticulous compilation of relevant data, forecasts, and policy considerations, with the overarching goal

of empowering members to make informed decisions and contribute effectively to the legislative process. As we embark on this new legislative chapter, NASSBER remains steadfast in its dedication to supporting the 10th Assembly in navigating the complexities of governance and addressing the evolving needs of our nation.

### **B. Advocacy**

In its transitional phase, NASSBER has embarked on a compelling advocacy journey, marked by the initiation of the "Milestone project". This undertaking serves as a testament to NASSBER's noteworthy accomplishments over the past seven years, featuring prominent quotes from the esteemed NASSBER expert network as well as insightful awareness podcasts.

As part of our commitment to staying at the forefront of digital presence, the NASSBER website has undergone a comprehensive revamp. The revitalised website now boasts a dynamic blog section, where thought-provoking articles on the contemporary business environment are published bi-weekly. Simultaneously, our engagement on the NASSBER Twitter page has experienced a surge in both views and followership during this period.

NASSBER organised a series of podcasts with the primary objective of disseminating awareness regarding recent legislative developments, notably the Arbitration and Mediation Act of 2023 and critical topics on trade and innovation. Through this initiative, NASSBER aimed to foster a deeper understanding of these legislative changes while providing valuable perspectives from industry experts.

The NASSBER has played a pivotal role in narrowing the information gap between citizens and legislators through its innovative "Know Your Legislator" campaign. This strategic initiative, launched by NASSBER, has significantly contributed to fostering a more informed and engaged citizenry.

### **C. Stakeholder Engagement**

Engagement with the 10th National Assembly NASSBER has undertaken a commendable approach by conducting courtesy visits to the esteemed leaders of the National Assembly and Chairpersons of various committees. These visits underscore NASSBER's commitment to fostering a harmonious and cooperative relationship with the legislative leadership, as well as ensuring a smooth transition and effective functioning of the upcoming parliamentary session.

#### **State Assemblies Business Environment Roundtable (SABER)**

The Secretariat met with the Conference of Speakers to deepen the working relationship of both parties. The meeting centred on signing an MoU, training the incoming legislators, and funding the event. NASSBER also intends to broaden its activities with the subnational legislature.

### **D. Launch of the Ernest Shonekan Centre for Legislative Reforms and Economic Development**

In Q1 2023, NASSBER began transitioning into the Ernest Shonekan Centre for Legislative Reforms and Economic Development. At NES#29, the Ernest Shonekan Centre was launched in a session titled "Legislative Innovations for Economic Development".

The Centre is strategically positioned to promote legislative and regulatory reforms for achieving economic competitiveness and improving the business environment. By adopting a cross cutting approach that synergises the three arms of government, the Centre achieves quality and effective legislative and regulatory reforms at national, subnational, and local government levels. The Centre provides a unique platform for which the ongoing initiatives (NASSBER, SABER and JUCAP), can promote reforms to critical sectors of our economy. The new Centre aims to provide better structure, organisation, coordination, and leadership to national and subnational efforts to improve Nigeria's business environment and investment climate.



*The Ernest Shonekan Centre for Legislative Reforms and Economic Development was launched at the 29th Nigerian Economic Summit (NES#29) in October 2023. The Centre is strategically positioned to promote legislative and regulatory reforms for achieving economic competitiveness and improving the business environment.*

**2** Number of Policies (driven by NESG) approved by FEC

**3** Number of Bills passed

**2** Number of Bills Assented

**6** Number of Technical Assistance Requests

### **Transition Technical Task Team**

The NESG was accepted as the Private Sector Adviser to the Presidential Transition Council (PTC) and invited to serve as a member of the Transition Technical Task Team (TTTT). The TTTT was responsible for facilitating a seamless transition of administration from the Buhari-led government to the Tinubu-led administration. The NESG played a crucial role in developing briefing notes for the nine priority areas of President Muhammadu Buhari's administration, covering various sectors. These Briefs offer valuable insights to the new administration, highlighting sector-specific nuances, pressing issues, quick wins, and areas of alignment with the incoming Administration's Agenda. The briefs also include recommendations to enhance sector outcomes. Additionally, the NESG supported the creation of a Compendium of Policies, Programmes, and Projects implemented from 2019 to 2023 and a Policy Status Update. Former President Muhammadu Buhari handed over all three documents to His Excellency President

Bola Ahmed Tinubu on 25th May. Finally, the NESG collaborated with the TTTT to develop the final report of the PTC and the TTTT, along with Guidelines for Onboarding New Political Appointees, marking the conclusion of the PTC's activities. The NESG has since begun forging connections with recently elected and appointed public leaders and officials to strategically position the group for policy engagement and advocacy efforts. This proactive approach aimed to establish strong relationships that facilitate effective collaboration and influence positive policy outcomes.

### **Nigeria Agenda 2050 (NA 2050)**

The NESG supported the Federal Ministry of Finance, Budget, and National Policy (FMFBNP) with the development, final review and design of the Nigeria Agenda 2050. The Nigeria Agenda 2050 represents a long-term visioning document developed to replace the Nigeria Vision 20:2020, which expired in December 2020. NA 2050 is a comprehensive economic transformation plan

aimed at addressing Nigeria's developmental challenges and elevating the country to upper-middle-income status. The plan was officially approved by the Federal Executive Council on 15th March 2023.

### **NGF-NESG Economic Roundtable (NNER)**

In the period under review, the NNER prepared the Brownbook, an excerpt of the NES #28 Greenbook, which is meant to serve as an engagement tool for subnational governments, particularly during the country's transition. The Roundtable is also actively working on developing an engagement strategy for the NGF's different categories of members, including Fresh Governors and Returning Governors.

### **Nigeria Triple Helix Roundtable (NTHR)**

The Nigeria Triple Helix Roundtable (NTHR) was established on 20th September 2019 as a permanent platform fostering collaboration between the government, academia, and industry to drive economic growth and national development. The initiative, a practical embodiment of the Triple-Helix model, aims to revitalise the Nigerian higher education system while facilitating a long-term tripartite partnership for holistic economic development. In 2023, the roundtable achieved significant milestones, including a consultative meeting with TETFund and the operationalisation of the Secretariat, led by Professor Bolanle Ogungbamila. Critical activities, such as reviewing Terms of Reference, MoUs, and a Draft Work Plan, were undertaken. Rigorous technical assessments and policy reviews within the Triple Helix framework were conducted, and an ongoing research aims to identify gaps between academia and industry. The NTHR is actively shaping a collaborative agenda for innovation-led, knowledge-driven economic growth in Nigeria.

### **The Policy Innovation Centre (PIC)**

The Policy Innovation Centre (PIC) in Nigeria is the first national-level body of its kind to apply behavioural insights and other innovative policy tools in Africa. The PIC is a dedicated not-for-profit initiative within the NESG with the mandate to implement innovative policy tools, including behavioural insights, to improve policies and programmes in Nigeria. It applies behavioural and social sciences lessons, including testing

interventions to find evidence to inform better policies and decision-making.

The PIC was involved in the following activities in 2023:

A. Projects

#### ***'Harnessing Behavioural Insight to Improve Transparency in Nigeria' (2021-2024)***

The PIC is implementing a 3-year MacArthur Foundation-funded grant titled 'Harnessing Behavioural Insight to Improve Transparency in Nigeria'. This project aims to support an ecosystem of state and non-state actors with the capacity and capability to drive behaviorally informed anticorruption reforms across sectors in Nigeria. This project also seeks to strengthen the capacity of transparency, governance, and accountability organisations in Nigeria through a learning series and the implementation of hands-on behavioural interventions. The PIC has trained over 100 representatives of accountability and transparency organisations in development and government sectors.

The PIC developed and tested anti-corruption behavioural interventions in collaboration with trained stakeholders. The PIC also implemented a BI-led intervention in Lagos and Nasarawa states to assess the contextual drivers of voter apathy and vote-selling behaviour in Nigeria's 2023 general elections.

#### ***The Behavioural Insights Network Transparency & Accountability (BiNTA) Fellowship***

A 6-month Fellowship has been designed by the PIC with the support of the MacArthur Foundation to strengthen the capacity of anticorruption change makers to leverage behavioural insights in disrupting the socially normative status of corruption in Nigeria. Thirty carefully screened and selected individuals from various sectors committed to driving highly effective anti-corruption initiatives have been admitted for the Fellowship.

#### ***Development of Online Learning Management System (LMS)***

The PIC developed an online LMS that will be readily accessible to actors, policymakers, and decision-makers at various levels in the public and private sectors. A rich assortment of interactive learning content on behavioural insights for transparency and accountability has been created and curated.

### ***Sustainable and Inclusive Digital Transformation Project (2022-2023)***

The PIC completed the FCDO-funded project aimed at supporting the continuous growth of an enabling regulatory environment for inclusive digital transformation in implementing states while adhering to the Mutual Agreement Framework's digital transformation principle (MAF). The project advanced the National Digital Economy Policy and Strategy 2020-2030 implementation. The PIC also hosted dialogues and co-creation workshops with stakeholders in Nigeria's digital economy and is currently working in five states: Lagos, Edo, Kaduna, Jigawa, and Kano. The project came to a close with the launch of the Digital Economy Community of Practice on 31st March 2023.

### ***'Assessment of the context and behavioural drivers of learning poverty and outcomes for "At-Risk (in and out of school) Children," in Nigeria' (2022)***

The PIC conducted research to explore the context and behavioural drivers of learning and school deprivation on "At-Risk Out of School Children/At-Risk In-School Children". Through this assessment, the PIC evaluated the in-school learning environment and mapped existing programs/policies to explore sustainable strategies for skills development, livelihood and school reintegration for out-of-school children.

Pre and post-election agenda for Nigeria within domestic, regional, and international ecosystems. The PIC received a grant from the Open Society Foundation to assess the government's pre-election activities, programs and policies in the political/governance and economic sectors using a human-rights-based approach. The project aimed to generate lessons and insights to set a post-election policy agenda for the new government.

### ***Behavioural Economics for Financial Product Design***

The PIC supported the Sustainable and Inclusive Digital Financial Services (SIDFS) initiative at the Lagos Business School (LBS), which was launched in 2015 as a research and advocacy initiative dedicated to enhancing financial inclusion in Nigeria and ensuring financial product designs are customer-centred. The PIC support involved building the capacity of the initiative on the use

of behavioural economics and psychology in delivering value propositions to meet consumer needs and address financial inclusion.

### ***Edo Digital Policy Project***

The PIC, with support from the Bill and Melinda Gates Foundation (BMGF), implemented the Edo Digital Policy Project to support the development of a harmonised policy framework to drive sustainable and inclusive digital growth in Edo state. The project is aimed at building on the existing digital capability initiatives of the state government by providing technical support for co-creating cross-agency digital policy strategies. Intervention Design to Increase NIN Ownership for Rural Women in the Agric Value Chain as a Precursor for DFS Adoption and Usage

The PIC partnered with the Inclusion-for-All Project within Africa Practice to design an intervention that addresses the low uptake of digital identity and digital financial services among women farmers and traders. The diagnostic research involved randomised evaluation and qualitative interviews deployed in Edo State while conducting a state-wide digital readiness survey. The PIC conducted a baseline study to assess critical indicators such as NIN enrolment, ownership of bank accounts, knowledge, attitude, and practices relating to ID ownership, savings, and financial inclusion. The objective was to explore the social, normative, and structural determinants (facilitators and barriers) of demand for national identity and formal financial services (DFS) by rural women within the agriculture value chain.

### ***Women's Health Project***

The PIC is implementing the BMGF-supported women's health advocacy project. The project is a scoping investment to guide the eventual design of the Women's Health Network Hub in Nigeria and explore the potential of a more nuanced and targeted women's health narrative and network. It is expected that the project will explore the potential for mobilising diverse stakeholders – including new voices and champions – under a joint women's health advocacy approach, identify critical success factors for the Hub within Nigeria's socio-political environment, assess alternative strategies, and make recommendations for national and subnational ecosystems. The project is being implemented at the national and sub-

national levels (Lagos, Kaduna, and Kano states). It commenced in September 2023 and will be implemented for six months, ending in March 2024.

## **B. Gender Equality and Social Inclusion (GESI)**

### ***Gender and Development Certificate Course***

In October 2023, the PIC organised a Gender and Development certificate course in collaboration with an expert faculty as well as the Centre for Gender and Social Policy Studies (CGSPS), Obafemi Awolowo University, Ile-Ife. The Gender and Development certificate course is a bi-annual program which creates a platform for training on Gender and Inclusion for participants across development organisations, donor agencies, the private sector and the government.

### ***Mainstreaming Gender Equality and Social Inclusion (GESI)***

The PIC is currently mainstreaming GESI considerations into all aspects of the centre's activities. This involves ensuring that GESI is integrated into all project design, implementation, monitoring, and evaluation for government, development and private sector organisations to

ensure that policies and programs are designed and implemented to promote Gender Equality and Social Inclusion.

### ***Gender and Inclusion Summit***

The Purple Book, a policy document containing action plans and recommendations for advancing gender equality and inclusion across sectors in Nigeria based on discussions at the Gender and Inclusion Summit held in 2022, was released in April 2023. The Gender and Inclusion Summit 2023 (GS-23), with the theme "Building Bridges: Advancing Gender and Inclusion through the Intersection of Trade and Health", was held on November 28th and 29th, 2023. The Summit explored strategies to expand gender-inclusive economic opportunities, bridge gaps to access to healthcare and advance gender equality.



**WATCHDOG**

In its role as a Watchdog, the NESG drives policy change through Research and Evidence-Based Engagement.

**Research Outputs and Engagements**  
 The NESG Research and Development Department collates and analyses social and economic data on the Nigerian economy to generate objective and credible reports to support evidence-based policy advocacy. Outputs of the NESG research are used to champion policymaking and review by influencing economic and social policies toward sustainable growth and development of a

modern, globally competitive Nigerian economy. The Thematic areas of our research publications include:

- » Economic competitiveness
- » Foreign aid and investment
- » Inclusive growth, equitable and informal sector
- » Infrastructure, energy and power
- » Institutions and growth
- » Private sector and business environment
- » Regional integration and trade



**A. Internal Research Engagements in 2023**

- » **Macroeconomic Outlook Report:** The research department launched the 2023 Macroeconomic Outlook with the theme “Nigeria in Transition: Recipes for Shared Prosperity” on 18th January 2023. Also, based on the thrust for achieving Shared prosperity, five (5) Mini-reports were published, including:
  1. Achieving Shared Prosperity in Nigeria - Four Critical Themes
  2. Building a Stairway for Shared Prosperity for all Nigerians
  3. Market Reforms for Shared Prosperity in Nigeria - Lesson from China Growth Miracle
  4. Education: An Imperative Tool for Achieving Shared Prosperity in Nigeria
  5. Social Protection and Shared Prosperity in Nigeria.

**Reports:**

- » **Occasional Report:** During the course of the year, seven (7) Occasional papers were published. To provide evidence and advocate for the gradual phasing of the Higher Denomination Notes (HDNs), two (2) reports were produced on the currency shortage experienced in the country. They include “Naira Redesign Policy: Caught in The Web” and “Cash Crunch and Macroeconomic Stability: A Scenario-Based Outlook for 2023”. Also, “Understanding the Nigerian Economy: Critical Issues for the Attention of Incoming Administration” was published before the 2023 general election. Furthermore, “Understanding Fuel Subsidy Removal and its Economic and Social Impact”, was published after President Tinubu pronounced an end to fuel subsidy. Additionally, the detailed report highlighting emerging concerns within the

country and suggesting approaches to tackle them was published in Q4-2023 with the theme "Nigerian Economy in Review: Emerging Issues and Ways Forward". Also, an in-depth analysis of the Federal Government's 2024 Proposed Budget was issued promptly after its unveiling, and subsequently a sectoral-focused analysis report was published in regards to the 2024 Appropriation Bill

- » **Blog posts** - A total of five (5) blog posts were published on the NESG Website for Citizen Engagement. To simplify the implication of fuel subsidy removal on the economy, the research department wrote several briefing posts, including "Navigating the complexity of fuel subsidy removal", "The Real Impact of Ending Nigeria's Fuel Subsidy Programme", "Cost and Benefits of Fuel Subsidy in Nigeria", "Costs and Benefits of Fuel Subsidy in Nigeria", "Understanding what subsidy programmes entail". Furthermore, one blog post, "Explaining the Recent Foreign Exchange Policy in Nigeria to a 5-year Old" was published immediately after the CBN announced the Unification of all segments of the Foreign Exchange windows in June 2023.
- » **State of the Economy Report:** To make plain the status of the Nigerian economy in the first half of the year (H1'2023), the Research department published a State of the Economy report titled "Fixing the Cracked Walls: Hard Choices, Better Future", a comprehensive report that captured the Nigeria's economy in H1'2023, the policy actions for the new administration, outlook drivers and short-term policy recommendations.
- » **NES 29 Scenario Technical Report:** For the 29th Annual Nigerian Economic Summit (Oct 2023), the Research department wrote and published a technical report titled, "Charting Nigeria's Path to a US\$4 Trillion Economy by 2035: A Pathway Analysis for Sustainable Economic Transformation and Inclusion - NES29 Perspective", a scenario analysis report presented at the Opening Plenary by the NESG Vice-Chair.
- » **Economic Alerts & Updates:** The Research and Development department published twelve (12) Economic Alerts, including four (4) GDP alerts, three (3) Capital Importation Alert, four (4) Trade Alert and an Unemployment alert for Q1'2023.
- » **Economic and Policy Review Journal (EPR):** The first edition of the Economic and Policy Review (EPR) Journal, Volume 21: Number 1 for H1'2023, with the theme "Priorities for Shared Prosperity in Nigeria", was published in June 2023. The second edition of the EPR Journal, Volume 21: Number 2 for H2'2023, with the theme "Pathways to Robust Economic Recovery and Sustainable Development in Nigeria", will be published in December 2023.
- » **Non-residential Fellowship Programme:** The First Cohort of the NRFP is in its final year. Five (5) research reports and Fourteen (14) policy briefs were published in 2023. In addition, four (4) Senior Fellows contributed three (3) articles to the NESG EPR H2-2023, which is scheduled to be published in December 2023.

## B. Collaborative Research

- » **The African Economic Research Consortium (AERC) Collaborations:** The AERC approved the two (2) technical proposals presented by the NESG concerning the project on COVID-19 and Human Capital Development. The two (2) projects were "Health Financing and Human Capital Development in Nigeria: A Multi-Level Analysis" and "FDI and Human Capital Development in Nigeria: They were presented at the AERC Final Review Workshop in Dakar, Senegal, in March 2023. In June 2023, the Research Department facilitated two (2) in-country dissemination workshops held at the Summit House in Lagos and presented two (2) policy briefs titled "Building a Robust Workforce: Why Does FDI Motive Matter" and "Crisis of Low Health Insurance Absorption: What Drivers Are Culprits?"
- » International Development Research Centre (IDRC): The MOU on the collaborative research themed "Investing for Impact in Nigeria: A Deep Dive into Agriculture, Education and Health sectors" was signed and completed in 2023. As one of the project deliverables, the Research department produced a

Technical report and two (2) policy briefs titled “Unlocking Nigeria’s Pension Funds for Impact Investing” and “Empowering Women for Inclusive Development: The Role of Impact Investing”.

- » **Impact Investors Foundation (IIF), NESG & Nigerian National Advisory Board for Impact Investing (NABII):** The NESG collaborative research with NABII & IIF was also completed in the course of the year. The Research department published a comprehensive report titled “Policy Document on Mainstreaming Impact Investing in Nigeria”.
- » **World Economic Forum (WEF) & NESG:** The Research and Development Department signed a partnership agreement with the World Economic Forum in Q1-2022 to administer the Executive Opinion Survey for the 2022 & 2023 editions of the Global Competitiveness Index. The 2023 Survey project has been completed.
- » **Ogun State Development Plan:** The Research Department signed the MOU and delivered a comprehensive report, “Ogun State Economic Development Plan and Strategy (2023-2027)”, to the Ogun State Government in the third quarter of 2023.
- » **The Ford Foundation Funded Research:** The Diagnostic Report on Nigeria’s Mining Sector Governance Landscape and Prospects was completed and launched on 14th February 2023.

### Non-Residential Fellowship Programme

The NRFP commenced in November 2021. Given that the Fellowship is a two-year programme, the formal closing of the first cohort of the NRFP was held on 30th November 2023. The Cohort featured six (6) clusters and twenty-one (21) Senior Fellows. All reports and policy briefs - a total of Nineteen papers - have been published.

### Closeout of the First Cohort of the Non-Residential Fellowship Programme (NRFP):

**The NRFP was created as a knowledge hub on development issues and policies, which aims to encourage collaboration and idea-sharing among experts and to ensure that research findings are applied in practice. The first cohort of the NRFP was launched on 30th November 2021, and the formal closing of the two-year Fellowship programme was held on 30th November 2023.**

**The cohort made notable contributions towards sustainable economic development in Nigeria and is set to continue this impactful research work in its alumni community. The Cohort featured six (6) clusters and twenty-one (21) Senior Fellows who made remarkable research contributions, including cluster research reports, policy dialogues with stakeholders, individual policy briefs and articles for the NESG Economic and Policy Review Journal. The Cohort developed a total of 19 research reports and policy briefs, which have been published.**





NESG Economic and Policy  
Review | H1'2024

# CALL FOR PAPER

THEME:  
ROADMAP TO ECONOMIC  
STABILISATION IN NIGERIA



DEADLINE FOR  
SUBMISSION

**15 APRIL  
2024**

 [nesgroup.org/callforpapers](https://nesgroup.org/callforpapers)



## Publication Guidelines

- Manuscripts must be insightful, persuasive, original, and constructive with evidence-based analysis;
- Manuscripts must be relevant and cover current and future economic issues facing the country;
- Ideas must be clearly communicated in a style that business owners, managers and policy makers can understand;
- Manuscript must take the following structure: Executive Summary (not more than 200 words); Introduction; Body (based on the contents of sections); Policy Recommendation and Conclusion;
- Manuscripts should range from 1,500 to 2,500 words with font size 11, double-spaced in Times New Roman font. Failure to adhere to this word limit could lead to desk rejection of papers;



- Manuscripts should be appropriately referenced using the American Psychological Association (APA) style;
- Manuscripts published elsewhere or those under consideration will not be accepted;
- All manuscripts should be sent to [nesgroup.org/callforpapers](https://nesgroup.org/callforpapers) and copy [wasiu.adekunle@nesgroup.org](mailto:wasiu.adekunle@nesgroup.org)
- All views expressed in submitted manuscripts are those of the author(s) and do not reflect the views of the Nigerian Economic Summit Group (NESG).

Only manuscripts that adhere strictly to the stated guidelines will be considered. We will be pleased to receive your initial paper submission on or before **Monday, April 15, 2024**.



**LIMITED BY GUARANTEE**

# ACCOUNTS

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)*****Corporate information***

<b><i>Directors</i></b>	Mr. Olaniyi Yusuf	- Chairman
	Mr. Osagie Okunbor	- Vice-chairman
	Mr. Omoboyede Olusanya	- Vice-chairman
	Ms. Amina Maina	- Vice-chairman
	Dr. Tayo Aduloju	- Chief Executive Officer
	Mr. Frank Aigbogun	
	Dr. Juliet Ehimuan	
	Mr. Karl Toriola	
	Mr. Kyari Bukar	
	Mr. Lanre Akinbo	
	Mr. Nnanna Ude	
	Mrs. Ndidi Nwuneli	
	Dr. Philip Mshelbila	
	Mr. Segun Ogunsanya	
	Mr. Udeme Ufot	
	Mr. Wassim El Hussein	
Mrs. Wonu Adetayo		
Dr. Ademola Sogunle		
Mr. Abubakar Suleiman		
Mr. Adetola Adeyemi		
Mr. Marcus Olakunle Alake		
<b><i>Company's secretary</i></b>	Olaniwun Ajayi LP	
<b><i>Registered office</i></b>	6, Oba Elegushi Street Ikoyi Lagos	
<b><i>Principal place of business</i></b>	6, Oba Elegushi Street Ikoyi Lagos	
<b><i>Independent Auditors</i></b>	Crowe Dafinone Chartered Accountants 15, Elsie Femi Pearse Street Victoria Island Lagos	
<b><i>Bankers</i></b>	Access Bank Plc First Bank of Nigeria Limited Stanbic IBTC Bank Plc Sterling Bank Plc United Bank for Africa Plc Zenith Bank Plc	
<b><i>RC No.</i></b>	303317	

## THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

### *Report of the Directors*

The Directors present their annual report together with the audited financial statements for the year ended 31st December, 2023.

***Principal activities*** The Nigerian Economic Summit Group is an independent, non-partisan, not for profit organisation, limited by guarantee, committed to fostering open and continuous dialogue on Nigeria's economic development and growth.

***Results for the year*** The results for the year are shown on page 66.

***Future developments*** The Organisation intends to continue fulfilling the objectives stated in its Memorandum of Association.

***Dividend*** The nature of the Organisation's legal structure does not permit the distribution of any of the surplus income over expenditure to the guarantors.

***Property, plant and equipment*** The property, plant and equipment values are shown in note 12 to these financial statements.

***Directors*** The Directors who served the Organisation during the year under review and up to the date of the signing of the financial statements are stated on page 1.

The following Directors were appointed/ resigned during the year.

Dr. Tayo Aduloju	(Appointed, 1st January 2024)
Mr. Abubakar Suleiman	(Appointed, 11th July 2023)
Mr. Adetola Adeyemi	(Appointed, 11th July 2023)
Mr. Marcus Olakunle Alake	(Appointed, 11th July 2023)
Dr. Ademola Sogunle	(Appointed, 18th April 2023)
Mr. Laoye Jaiyeola	(Resigned, 31st December 2023)
Mr. Yinka Sanni	(Resigned, 31st March 2023)
Mr. Micheal Sangster	(Resigned, 12th July 2023)

***Responsibilities of the Directors*** The Companies and Allied Matters Act, 2020 requires that where the Organisation is registered under the Act, the directors prepare financial statements, in respect of each financial year, so as to give a true and fair view of the state of affairs of the Organisation at the end of the year and of the surplus or deficit generated by the Organisation for the year.

In preparing these financial statements, the Directors:

- selected suitable significant accounting policies which were consistently applied;
- made judgments and estimates that were reasonable and prudent;
- ensured that the applicable International Financial Reporting Standards have been followed, and in the case of any material departures, that it has been fully disclosed and explained in the financial statements;
- prepared the financial statements on a going concern basis, since it was appropriate to assume that the Organisation will continue to exist;
- ensured that accurate accounting records are kept and that the financial statements comply with the Companies and Allied Matters Act, 2020.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**

*Report of the Directors (continued)*

***Responsibilities of the Directors (continued)***

The Directors are also responsible for ensuring that the financial statements so prepared comply with the relevant International Financial Reporting Standards as adopted by the Financial Reporting Council of Nigeria. The Directors are also responsible for the safeguarding of the assets of the Organisation, and therefore, for taking all and any reasonable steps for the prevention and detection of fraud and other irregularities.

***Employment of physically challenged persons***

It is the Organisation's policy to give equal consideration to all applications for employment, including those that are physically challenged, after taking cognisance of their special aptitudes or disabilities. Employees who become physically challenged during the course of their employment are given reasonable alternatives, having regard to their disability. There were no physically challenged people in the employment of the organisation throughout the year under review.

***Health and safety at work for employees***

Health and safety regulations are in force within the Organisation and are displayed on various notice boards for the employees' benefit. The Organisation has engaged the services of medical practitioners to treat the illness or accidents, that may arise in respect of any employee, from the operations of the Organisation. The cost incurred on this for the year amounted to ₦ 41.7 million (2022: ₦ 29.5 million).

***Employee involvement and training***

The Organisation encourages its employees to improve on their performance and development through on-the-job training and where necessary, by attending both internal and external courses. The cost incurred on staff training during the year under review amounted to ₦ 41.8 million (2022: ₦ 38.1 million).

***Donations***

The Organisation did not make any charitable donations during the year under review (2022: nil).

***Research and development activities***

The Organisation contributes towards research and development activities by creating a forum for members to discuss and exchange ideas.

***Independent Auditors***

Messrs Crowe Dafinone, Chartered Accountants, having indicated their willingness to continue in office, shall do so, in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020.

*By order of the Board*

*Olaniwun Ajayi LP*

**Olaniwun Ajayi LP**  
**Organisation Secretary**  
**FRC/2013/00000000001615**  
**Lagos, Nigeria**  
**13th February, 2024**

**OLANIWUN AJAYI LP**

**Crowe Dafinone**

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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE  
NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**

**Opinion**

We have audited the financial statements of the Nigerian Economic Summit Group (Limited by Guarantee) which comprise, statement of profit or loss and other comprehensive income, statement of financial position as at 31st December, 2023, statement of changes in equity, statement of cash flows for the year then ended, other explanatory notes, statement of value added and the five year financial summary. These financial statements are set out on pages 66 - 97 and have been prepared using the significant accounting policies set out on pages 73 - 80

In our opinion, the financial statements give a true and fair view of the financial position of the Nigerian Economic Summit Group as at 31st December, 2023 and of its financial performance and its cash flows for the year ended on that date, and comply with the applicable International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act, No. 6, 2011 and the Companies and Allied Matters Act, 2020.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) in the manner required by the Nigerian Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the financial statements.

We believe that the audit evidence we obtained is sufficient and appropriate so as to provide a reasonable basis for our audit opinion.

**Independence**

We are independent of the Nigerian Economic Summit Group in accordance with the International Ethics Standards Board for Accountants Code of Ethics for professional Accountants (IESBA) code. We have fulfilled our other ethical responsibilities in accordance with the IESBA code.

**Information other than the financial statements and auditors' report**

The Directors' report and other information contained therein are the responsibility of the management. Our opinion does not cover these reports and accordingly, we do not express any form of assurance or conclusion thereon. It is our responsibility to read the other information and in doing so, consider whether the information is materially inconsistent with the financial statements or with the knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work we conclude that there is material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Crowe Dafinone is a member of Crowe Global. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Dafinone and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Dafinone.  
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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE  
NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE) (continued)**

***Responsibilities of Directors and Management for the financial statements***

The Directors and the management are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act, No.6 2011. These responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate significant accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, management and the directors are responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

***Auditors' responsibilities for the financial statements***

Our objectives are to obtain a reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users, taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate, so as to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.
- Evaluate the appropriateness of the significant accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.





**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE  
NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE) (continued)**

***Auditors' responsibilities for the financial statements (continued)***

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal controls that we identify during our audit.

***Report on other legal and regulatory requirements***

In accordance with Section 407 (1) and (2) of the Companies and Allied Matters Act, 2020 we confirm that the financial statements are in agreement with the accounting records, which have been properly kept.

In accordance with Section 407 (3) of the Companies and Allied Matters Act, 2020, we confirm that we received all of the information and explanations that were required for the purpose of the audit.

**Lagos, Nigeria  
13th February 2024**

  
**Omolola Samuel**  
**Engagement partner**  
**FRC/2012/PRO/ICAN/004/00000000358**  
**For: Crowe Dafinone**  
**Chartered Accountants**



**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**

***Statement of profit or loss and other comprehensive income for the year end 31st December, 2023***

	Note	2023 ₦	2022 ₦
Revenue	7	781,318,316	312,236,760
Other operating income	8	1,531,051,579	434,878,849
Administrative expenses	9	(921,661,109)	(757,342,368)
Finance income	10	49,273,471	39,247,385
		-----	-----
<b>Surplus before tax</b>		<b>1,439,982,257</b>	<b>29,020,626</b>
Income tax expense	11	-	-
		-----	-----
<b>Surplus for the year</b>	20	<b>1,439,982,257</b>	<b>29,020,626</b>
<b>Items that will not be reclassified to income and expenditure:</b>			
<b>Other comprehensive income:</b>			
Fair value gain on financial assets at fair value through other comprehensive income	13.1	35,025,337	-
		-----	-----
<b>Total comprehensive income for the year</b>		<b>1,475,007,594</b>	<b>29,020,626</b>
		=====	=====

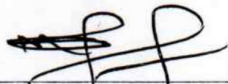
*The general information, the significant accounting policies and the notes on pages 70 to 92 form an integral part of these financial statements.*


**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**


*Statement of financial position as at 31st December, 2023*

	Note	2023 N	2022 N
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	430,656,999	432,678,063
Financial assets at fair value through other comprehensive income	13	68,011,753	32,986,416
<b>Total non-current assets</b>		<b>498,668,752</b>	<b>465,664,479</b>
<b>Current assets</b>			
Prepayments	14	27,242,533	23,547,669
Other receivables	15	85,304,200	41,998,675
Cash and cash equivalents	16	2,638,485,216	1,209,744,207
<b>Total current assets</b>		<b>2,751,031,949</b>	<b>1,275,290,551</b>
<b>Total assets</b>		<b>3,249,700,701</b>	<b>1,740,955,030</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Accumulated fund		1,128,775,487	1,118,191,646
Capital development fund		1,914,499,834	485,101,418
Fair value reserve		29,132,643	(5,892,694)
<b>Total equity</b>		<b>3,072,407,964</b>	<b>1,597,400,370</b>
<b>Current liabilities</b>			
Deferred income	17	117,517,540	116,852,663
Other payables	18	59,775,197	26,701,997
<b>Total current liabilities</b>		<b>177,292,737</b>	<b>143,554,660</b>
<b>Total liabilities</b>		<b>177,292,737</b>	<b>143,554,660</b>
<b>Total equity and liabilities</b>		<b>3,249,700,701</b>	<b>1,740,955,030</b>

The financial statements were approved and authorised for issue by the board of directors on 13th February, 2024 and were signed on its behalf by:

  
Mr. Olaniyi Yusuf  
Chairman  
FRC/2014/CPN/00000006690

  
Dr. Ademola Sogunle  
Member, Board Finance Committee  
FRC/2013/CIBN/00000001034

  
Dr. Tayo Aduloju  
Chief Executive Officer  
FRC/2024/PRO/CIA/002/358242

*The general information, the significant accounting policies and the notes on pages 70 - 92 form an integral part of these financial statements.*

## THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

### Statement of changes in equity for the year ended 31st December, 2023

	Accumulated fund N=	Capital development fund N=	Fair value reserve N=	Total equity N=
As at 1 <sup>st</sup> January, 2023	1,118,191,646	485,101,418	(5,892,694)	1,597,400,370
<b>Income and expenditure:</b>				
Surplus for the year	1,439,982,257	-	-	1,439,982,257
Transfer to capital development fund	(1,429,398,416)	1,429,398,416	-	-
<b>Other comprehensive income:</b>				
Fair value changes	-	-	35,025,337	35,025,337
<b>As at 31<sup>st</sup> December, 2023</b>	<b>1,128,775,487</b>	<b>1,914,499,834</b>	<b>29,132,643</b>	<b>3,072,407,964</b>
As at 1 <sup>st</sup> January, 2022	1,089,171,020	485,101,418	(5,892,694)	1,568,379,744
<b>Income and expenditure:</b>				
Surplus for the year	29,020,626	-	-	29,020,626
<b>Other comprehensive income:</b>				
Fair value changes	-	-	-	-
<b>As at 31<sup>st</sup> December, 2022</b>	<b>1,118,191,646</b>	<b>485,101,418</b>	<b>(5,892,694)</b>	<b>1,597,400,370</b>

The general information, the significant accounting policies and the notes on pages 70 to 92 form an integral part of these financial statements.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)***Statement of cashflows for the year ended 31st December, 2023*

	Note	2023 ₦	2022 ₦
<b>Cash flow from operating activities</b>			
Surplus for the year		1,439,982,257	29,020,626
<b>Adjustments for non-cash items:</b>			
Depreciation	12	23,007,439	20,470,893
Impairment on receivables		2,000,000	-
		<hr/>	<hr/>
<b>Cash inflows before working capital changes</b>		<b>1,464,989,696</b>	<b>49,491,519</b>
<b>Working capital changes:</b>			
Increase/(decrease) in prepayments		(3,694,864)	3,661,323
Increase in other receivables		(45,305,525)	(9,241,551)
Increase in other payables		33,073,200	7,164,144
		<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>		<b>1,449,062,507</b>	<b>51,075,435</b>
<b>Cash flow from investing activities:</b>			
Purchase of property, plant and equipment	12	(20,986,375)	(21,802,150)
Proceed from sale of property, plant and equipment		-	1,132,871
		<hr/>	<hr/>
<b>Net cash outflow from investing activities</b>		<b>(20,986,375)</b>	<b>(20,669,279)</b>
<b>Cash flow from financing activities:</b>			
Grant received in advance		664,877	(492,939,948)
		<hr/>	<hr/>
<b>Net cash inflow /(outflow) from financing activities</b>		<b>664,877</b>	<b>(492,939,948)</b>
		<hr/>	<hr/>
Net increase /(decrease) in cash and cash equivalents		1,428,741,009	(462,533,792)
Cash and cash equivalents as at 1 <sup>st</sup> January		1,209,744,207	1,672,277,999
		<hr/>	<hr/>
<b>Cash and cash equivalents as at 31<sup>st</sup> December</b>	16	<b>2,638,485,216</b>	<b>1,209,744,207</b>
		<hr/>	<hr/>
<b>Represented by:</b>			
Cash in hand		106,170	110,900
Bank balances		2,638,379,046	1,209,633,307
		<hr/>	<hr/>
		<b>2,638,485,216</b>	<b>1,209,744,207</b>
		<hr/>	<hr/>

*The general information, the significant accounting policies and the notes on pages 70 to 92 form an integral part of these financial statements.*

## THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

### *Notes to the financial statements for the year ended 31st December, 2023*

#### **1.0 General information**

##### **1.1 Reporting entity**

The Nigerian Economic Summit Group was incorporated as a private limited organisation by guarantee on 8th November, 1996 as an independent, non-partisan, not-for-profit organization with a mandate to promote and champion the reform of the Nigerian economy into an open, private sector-led globally competitive economy through its advocacy efforts. It commenced business immediately on the same date.

##### **1.2 Principal activities**

The Nigerian Economic Summit Group is an independent non-partisan organisation, committed to fostering open and continuous dialogue on Nigeria's economic development and growth.

##### **1.3 Basis of preparation**

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- Financial assets at fair value through other comprehensive income are measured at fair value through other comprehensive income.
- Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market condition, regardless of whether that price is directly observable or estimated using another valuation technique.

##### **1.4 Composition of financial statements**

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board, in the manner required by the Financial Reporting Council of Nigeria Act, No.6, 2011. The financial statements comprise:

- Statement of profit or loss and other comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements

It also includes statements required by local legislation but not prohibited by IFRS. These are:

- Statement of value added
- Five year financial summary

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)*****Notes to the financial statements for the year ended 31st December, 2023 (continued)*****1.0 General information (continued)****1.5 Financial period**

These financial statements cover the financial year ended 31st December 2023, with comparative amounts for the financial year ended 31<sup>st</sup> December 2022.

**1.5.1 Frequency of reporting**

The Organisation has maintained a 31st December year end (i.e. 12 months) as there was no change in accounting date for the periods covered by these IFRS financial statements.

**1.6 Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) in the manner required by Financial Reporting Council of Nigeria Act No. 6, 2011.

**1.7 Functional and presentation currency**

These financial statements are presented in Nigerian Naira which is the Organisation's functional currency. Except otherwise indicated, financial information presented in Naira have been stated in absolute figures.

**1.8 Use of estimates and judgments**

The preparation of the financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected. Areas where critical estimates are made are referred to in note 4.

**2.0 New standards, interpretations and amendments****2.1 New and revised IFRSs in issue but not yet effective**

A number of new standards, interpretations and amendments were issued for the first time for periods beginning on (or after) 1st January, 2024. The Organisation has elected not to adopt them in these financial statements. The nature and effect of each new standard, interpretation and amendment yet to be adopted by the Organisation are as detailed below.

<b>Pronouncement</b>	<b>Nature of change</b>	<b>Effective date</b>
<b><i>IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information</i></b>	The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general purpose financial reports in making decisions relating to providing resources to the entity	Annual periods beginning on or after January 2024

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**

*Notes to the financial statements for the year ended 31st December, 2023 (continued)*

**2.0 New standards, interpretations and amendments (continued)**

**2.1 New and revised IFRSs in issue but not yet effective (continued)**

<b>Pronouncement</b>	<b>Nature of change</b>	<b>Effective date</b>
<b>IFRS S1 - General Requirements for Disclosure of Sustainability- related Financial Information</b>	<p>It requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects').</p> <p>It sets out the requirements for disclosing information about an entity's sustainability-related risks and opportunities. In particular, an entity is required to provide disclosures about:</p> <ul style="list-style-type: none"> <li>• the governance processes, controls and procedures the entity uses to monitor, manage and oversee sustainability-related risks and opportunities;</li> <li>• the entity's strategy for managing sustainability-related risks and opportunities;</li> <li>• the processes the entity uses to identify, assess, prioritise and monitor sustainability-related risks and opportunities; and</li> <li>• the entity's performance in relation to sustainability-related risks and opportunities, including progress towards any targets the entity has set or is required to meet by law or regulation.</li> </ul>	Annual periods beginning on or after January 2024
<b>IFRS S2 – Climate-Related Disclosures</b>	<p>The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity.</p> <p>IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects').</p> <p>IFRS S2 applies to:</p> <p>a.) climate-related risks to which the entity is exposed, which are:</p> <ul style="list-style-type: none"> <li>• climate-related physical risks; and</li> <li>• climate-related transition risks;</li> </ul> <p>b.) climate-related opportunities available to the entity.</p>	Annual periods beginning on or after 1st January, 2024



## THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

### *Notes to the financial statements for the year ended 31st December, 2023 (continued)*

#### **3 Significant accounting policies**

##### **3.1 Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition, except for transaction costs relating to financial assets or financial liabilities at fair value through profit or loss, which are recognised immediately in profit or loss.

##### **3.1.1 Recognition and measurement**

###### **(a) Financial assets**

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

The classification of financial assets depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The company's financial assets comprise 'financial assets at amortised cost', 'cash and cash equivalents' and 'other receivables'.

At each reporting date, the company assesses whether its financial assets have been impaired. Impairment losses are recognised in the statement of profit or loss and other comprehensive income where there is objective evidence of impairment.

Financial assets are classified generally based on the business model in which they are managed and its contractual cashflow characteristics. They are classified in the following categories, measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

###### *Financial assets at amortised cost*

A financial asset is measured at amortised cost if both of the following conditions are met:

- A financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments on principal and interest on the principal amount outstanding.

###### *Financial asset at fair value through other comprehensive income*

A financial asset is measured at fair value through other comprehensive income if both the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

### *Notes to the financial statements for the year ended 31st December, 2023 (continued)*

#### 3. Significant accounting policies (continued)

##### 3.1 Financial instruments (continued)

##### 3.1.1 Recognition and measurement (continued)

###### a) Financial assets (continued)

###### *Financial assets at fair value through profit or loss*

A financial asset is not measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. However, the company may make an irrevocable election at initial recognition for particular instruments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

The company recognises as financial assets loans and receivables on the date when they are originated and debt securities on the date when they are acquired. All other financial assets are recognised initially on the trade date at which the company becomes a party to the contractual provisions of the instrument.

###### (i) Trade and other receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment for trade receivables is established when there is objective evidence that the Organisation will not be able to collect all the amount due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments (more than 365 days overdue) are considered indicators that the trade receivable is impaired

The amount of the provision is the difference between the assets' carrying amount and the recoverable amount net of any costs that may be incurred in recovering the debt. The recoverable amount, if the receivable is more than one year is equal to the present value of expected cash flows, discounted at the market rate of interest applicable to similar borrowers. The amount of the provision is recognized as an expense in profit or loss.

Bad accounts shall be written off when there is no possibility of recovery.

Subsequent recoveries of amounts previously written off are credited against administrative expenses in profit or loss.

Other receivables are other loans and advances that are neither loans and advances nor cash and cash equivalents. They comprise advance to suppliers, employee loan and other receivables. They are initially recognised at fair value when there is evidence that the contractual cashflow in the asset will flow to the company.

###### (ii) Cash and cash equivalents

Cash and cash equivalents shall comprise cash, bank current accounts, and bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position.

For the purpose of the Statement of cash flows, cash and cash equivalents comprise: cash in hand, cash at bank, short term bank deposits, domiciliary account balance and bank overdraft.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)***Notes to the financial statements for the year ended 31st December, 2023 (continued)***3.0 Significant accounting policies (continued)****3.1 Financial instruments (continued)****3.1.1 Recognition and measurement (continued)****a) Financial assets (continued)***Derecognition of financial assets*

The Organisation derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit or loss and other comprehensive income.

**b) Financial liabilities**

Financial liabilities are initially recognised at fair value when the company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortised cost using the effective interest method. The company's financial liabilities include trade and other payables, bank overdraft, short and long term borrowings.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

**(i) Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**(ii) De-recognition of financial liabilities**

The organisation derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

**(iii) Borrowings**

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently carried at amortised cost using the effective interest rate; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

## THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

### *Notes to the financial statements for the year ended 31st December, 2023 (continued)*

#### **3.0 Significant accounting policies (continued)**

#### **3.1 Financial instruments (continued)**

##### **3.1.2 Impairment of financial assets**

The Organisation assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is an objective evidence of impairment as a result of an event that occurred after the initial recognition of the asset and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtor is experiencing financial difficulty, default in interest or principal payments, or the probability that they will enter bankruptcy and where there is an indication of a decrease in the estimated future cash flows.

For loans and receivables, the amount of the loss is measured as the difference between the carrying amount and the present value of the estimated future cash flows. The carrying amount is reduced and the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

##### **3.1.3 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

#### **3.2 Fair value hierarchy**

##### **Fair values are determined according to the following hierarchy:**

Level 1: Quoted market prices- financial assets and liabilities with quoted prices for identical instruments in active markets.

Level 2: Valuation techniques using observable inputs- quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.

Level 3: Valuation techniques using significant unobservable inputs- financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)***Notes to the financial statements for the year ended 31st December, 2023 (continued)***3.0 Significant accounting policies (continued)****3.3 Property, plant and equipment**

Property, plant and equipment and other tangible assets are stated at historical cost except for building at revalued amount, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the organisation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values on a systematic basis over their estimated useful lives. The average useful lives are expressed in years as follows:

<b>Assets</b>	<b>Estimated Useful Lives (years)</b>
Land	Over the lease period (99 years)
Building	40
Library books	4
Office furniture, fittings and fixtures	5
Office equipment	5
Motor vehicle	4
Plant and machinery	5

The organisation's land is part of the Government's 99 year initiative and is depreciated over the remaining period of the lease.

Each part of an item of office equipment, furniture and other property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The asset's residual values, useful lives and depreciation method are reviewed on an annual basis, and are adjusted if appropriate. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The carrying amount of asset replaced is derecognized before recognizing the cost of replacement.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the income statement.

## THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

### *Notes to the financial statements for the year ended 31st December, 2023 (continued)*

#### **3.0 Significant accounting policies (continued)**

#### **3.4 Employee benefits**

##### **3.4.1 Pension fund obligations**

A defined contribution plan is a pension plan under which the organisation pays fixed contributions into a separate entity. The organisation has no legal or constructive obligations to pay further contributions, if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current year and prior periods.

For defined contribution plans, the organisation pays 10% while employees pay 8% of annual gross salary as contributions to administered pension plans in accordance with the Pension Reform Act, 2014. However, additional voluntary contributions are allowed. The organisation has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

##### **3.4.2 Short-term employee benefits**

The cost of short-term employee benefits (those payable within 12 months after service is rendered) such as paid vacation, leave pay, sick leave and bonuses are recognised in the period in which the service is rendered and is not discounted. The expected cost of short-term accumulating compensated absences is recognised as an expense as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur. The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Provisions for leave pay and bonuses are recognised as a liability in the financial statements.

#### **3.5 Taxation**

The organisation is exempted from income tax in accordance with the Companies Income Tax Act as amended. It however has obligation to deduct and remit withholding tax at source from suppliers' and contractors' payments.

#### **3.6 Provisions**

Provisions are liabilities of uncertain timing or amount, and are recognised when the organisation has a present obligation as a result of a past event, and it is probable that the organisation will be required to settle that obligation.

Provisions are measured at the Directors' estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted (at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability) to present value where the effect is material.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)***Notes to the financial statements for the year ended 31st December, 2023 (continued)***3.0 Significant accounting policies (continued)****3.7 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business net of VAT and other related sales taxes.

**3.7.1 Membership subscription and summit income**

Subscriptions are due on the first day of January of each year; summit income is reported in the year when the summit takes place. Other income is recognized on accrual basis.

By a policy effective 1st January 2015, not less than 50% of the membership subscription is accounted for as capital development fund, except in extenuating circumstances whereby it can be suspended.

**3.7.2 Interest and dividend income**

Interest income and expense are accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. Dividend income is recognized when the organisation has a right to receive such dividend which is usually when the dividend is approved by the investing organisation.

**3.8 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, bank balances and other short term highly liquid investments that are convertible to a known amount of cash which are subject to insignificant risk of changes in value, all of which are available for use by the organisation unless otherwise stated.

**3.9 Foreign currency transactions**

In preparing the financial statements of the organisation, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

**3.10 Grants**

Grants are not recognized until there is reasonable assurance that the organisation will comply with the conditions attached to them and that the grants will be received.

They are recognized in comprehensive income on a systematic basis over the periods in which the organisation recognized as expenses the related costs for which the grants are intended to compensate. Specifically, grants whose primary condition is that the organisation should purchase, construct or acquire non-current assets are recognized as deferred revenue in the statement of financial position and transferred to comprehensive income on a systematic and rational basis over the useful lives of the related assets.

## THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

### *Notes to the financial statements for the year ended 31st December, 2023 (continued)*

#### **3.0 Significant accounting policies (continued)**

##### **3.10 Grants (continued)**

Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the organisation with no future related costs are recognized in comprehensive income in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

##### **3.11 Related party transactions**

Related parties include the related companies, the Directors, their close family members and any employee who is able to exert significant influence on the operating policies of the organisation.

Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The organisation considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Where there is a related party transaction with the organisation, the transactions are disclosed separately as to the type of relationship that exists with the organisation and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

##### **3.12 Capital development fund**

A capital development fund was set up in 2015 to accommodate all non-recurring, exceptional and extraordinary income. From inception, 50% of membership receipts was transferred to the fund annually. This was suspended in the year 2020-2022 due to the adverse effects of the Covid-19 global pandemic on members' business. ₦ 1.4 billion unrealised profit on foreign currency translation was transferred to the fund during the year.

#### **4.0 Critical accounting estimates and judgements**

The organisation makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience as other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- **Allocation of land cost**

At the date of adoption, the organisation separates the cost of the land from the building. The amount allocated to land was based on the best estimate of fair value of land within Ikoyi environment of Lagos State, Nigeria.

- **Annual estimation of useful lives and residual values**

The estimates of useful lives and residual values of property, plant and equipment impact on the annual depreciation charge. The useful lives and residual values are based on management experience and the condition of the assets. Consideration is given to management's intended usage policy for the assets in the future and potential market prices of similar assets.



**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)****Notes to the financial statements for the year ended 31st December, 2023 (continued)****5.0 Financial risk management**

5.1 The organisation is exposed through its operations to the following financial risks:

- Liquidity risk
- Reputation risk
- Credit risk
- Equity price risk

In common with all other businesses, the organisation is exposed to risks that arise from its use of financial instruments. This note describes the organisation's objectives, policies and processes for managing those risks and the methods used to measure them. There have been no substantive changes in the organisation's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

**5.2 Principal financial instruments**

The principal financial instruments used by the organisation, from which financial instrument risk arises, as well as their carrying amounts are as follows:

	2023 ₦	2022 ₦
<b>Financial assets</b>		
Other receivables	85,304,200	41,998,675
Cash and cash equivalents	2,638,485,216	1,209,744,207
	<u>2,723,789,416</u>	<u>1,251,742,882</u>
	=====	=====
<b>Financial liabilities</b>		
Other payables	2,049,880	1,266,548
	<u>2,049,880</u>	<u>1,266,548</u>
	=====	=====

**5.3 General objectives, policies and processes**

The Board has overall responsibility for the determination of the Organisation's risk management objectives, policies and processes. While retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Organisation's Operating Function. The Board receives monthly reports from the Chief Executive Officer (CEO) through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The Chief Executive Officer also reviews the risk management policies and processes and reports their findings to the Board.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Organisation's competitiveness and flexibility.

## THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

### Notes to the financial statements for the year ended 31st December, 2023 (continued)

#### 5.0 Financial risk management (continued)

#### 5.4 Credit risk

Credit risk is the risk of financial loss to the Organisation, if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Organisation is mainly exposed to credit risk from cash and cash equivalents held with banks and financial institutions. Banks with good reputation are accepted by the Organisation for business transactions.

The maximum exposure of financial assets giving rise to credit risk is as follows:

	2023 ₦	2022 ₦
Receivables from sponsors	60,770,000	20,540,036
Other receivables	24,534,200	21,458,639
Cash and cash equivalents	2,638,485,216	1,209,744,207
	<u>2,723,789,416</u>	<u>1,251,742,882</u>
	=====	=====

The credit quality of receivables that are neither past due nor impaired is assessed by management with reference to receivables credit reports and the historic payment track records of the receivables and majority of it being owed by sponsors.

The age analysis of receivables at reporting date is as follows:

	2023 ₦	2022 ₦
Below 30 days	33,970,000	-
31 - 60 days	-	20,540,036
61 - 90 days	26,000,000	-
Over 365 days	2,800,000	-
	<u>=====</u>	<u>=====</u>

As at 31st December, 2023, an impairment loss of ₦ 2 million was recognized in the financial statements (see note 15.2).

#### 5.5 Liquidity risk

Liquidity risk arises from the Organisation's management of working capital. It is the risk that the Organisation will encounter difficulty when meeting its financial obligations as they fall due. The Organisation's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it ensures that commitments are made according to cash inflow, excessive borrowing from financial institutions are avoided, low level of liabilities are maintained and keeps enough cash balance in bank to meet expected requirements. The liquidity risk of the Organisation is managed centrally by the Organisation's Chief Financial Officer.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)***Notes to the financial statements for the year ended 31st December, 2023 (continued)***5.0 Financial risk management (continued)****5.5 Liquidity risk (continued)**

The table below summarises the maturity profile of the Organisation's financial liabilities based on contractual undiscounted payments:

	Carrying amounts ₦	Contractual cash flows ₦	Less than 1 year ₦	1-2 years ₦	Above 2 years ₦
<b>2023</b>					
Other payables	59,775,197	59,775,197	59,775,197	-	-
<b>2022</b>					
Other payables	26,701,997	26,701,997	26,701,997	-	-

**5.6 Reputational risk**

Reputational risk is the risk of loss caused by a decline in the reputation of the organisation or any of its specific business units from the perspective of its stakeholders - staff, business partners or the general public. Reputational risk can both cause and result from losses in all risk categories such as market or credit risk.

**5.7 Equity price risk**

The organisation has portfolio investments managed by Stanbic IBTC Stockbrokers Limited and mutual funds managed by ARM Investment Limited. These investments are held in quoted equities which are exposed to market price changes. The investments are regularly monitored through a properly diversified equity-mix for risk-return strategy.

**5.8 Capital management**

The organisation manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholder through optimization of an ideal mix of capital structure. The capital structure of the organisation consists of accumulated funds and reserves as detailed in statement of changes in equity.

The organisation is not subject to any externally imposed capital restrictions.

**6.0 Determination of fair values****6.1 Fair value hierarchy**

A number of the organisation's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. For financial reporting purposes, fair value measurements are categorized into Levels 1, 2 or 3 based on the degree to which the inputs to fair value measurements observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)***Notes to the financial statements for the year ended 31st December, 2023 (continued)***6.0 Determination of fair values (continued)****6.1 Fair value hierarchy (continued)**

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable for the asset or liability.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair values have been determined for measurement and/or disclosure purposes by the Organisation based on the following methods.

**6.2 Trade and other receivables/payables**

The fair value of trade and other receivables and trade and other payables approximates to the carrying values due to the short-term maturity of these instruments.

**6.3 Financial assets through other comprehensive income**

The fair values of equity and debt securities are determined by reference to their quoted closing bid price at the reporting date. The financial assets through other comprehensive income financial instruments are quoted equities on the Nigeria Stock Exchange with readily available market price.

**6.4 Cash and cash equivalents**

The fair value of bank balances and cash and bank overdrafts approximates to the carrying value due to the short-term maturity of these instruments.

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized:

	Level 1 ₦	Level 2 ₦	Level 3 ₦
<b>31st December, 2023</b>			
<b>Assets</b>			
Cash and cash equivalents	2,638,485,216	-	-
	=====	=====	=====
<b>31st December, 2022</b>			
<b>Assets</b>			
Cash and cash equivalents	1,209,744,207	-	-
	=====	=====	=====

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)***Notes to the financial statements for the year ended 31st December, 2023 (continued)*

	2023 ₦	2022 ₦
<b>7. Revenue</b>		
Membership fees (note 7.1)*	306,300,000	183,650,000
Net summit income (note 7.2)	118,509,542	108,375,990
Net project income (note 7.3)	356,508,774	20,210,770
	<u>781,318,316</u>	<u>312,236,760</u>
	=====	=====
<b>7.1 Membership fees</b>		
Corporate club membership	150,000,000	-
Corporate elite	124,000,000	148,000,000
Corporate enhanced	27,000,000	30,500,000
Corporate standard	4,500,000	3,750,000
Individual members	800,000	1,400,000
	<u>306,300,000</u>	<u>183,650,000</u>
	=====	=====
<b>7.2 Summit income</b>		
<b>Income</b>		
Participation fee	125,984,795	26,880,374
Sponsorship	696,162,602	432,000,000
	<u>822,147,397</u>	<u>458,880,374</u>
	=====	=====
<b>Expenditure</b>		
Hotel and other related expenses	448,964,283	184,212,697
Courier, travelling and other expenses	37,234,238	15,388,120
Publicity and publication expenses	217,439,334	150,903,567
	<u>703,637,855</u>	<u>350,504,384</u>
	=====	=====
<b>Summit expenses</b>	<b>703,637,855</b>	<b>350,504,384</b>
	<u>118,509,542</u>	<u>108,375,990</u>
	=====	=====
<b>7.3 Project income</b>		
Income	2,223,562,239	1,183,213,049
Expenditure	(1,867,053,465)	(1,163,002,279)
	<u>356,508,774</u>	<u>20,210,770</u>
	=====	=====
<b>Net project income</b>	<b>356,508,774</b>	<b>20,210,770</b>

This represents grants and non-grants related projects.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)***Notes to the financial statements for the year ended 31st December, 2023 (continued)*

	2023 ₦	2022 ₦
<b>8. Other operating income</b>		
Exchange gain - realised	137,653,163	471,518,849
NESG fellowship fund (note 8.1)	(36,000,000)	(36,640,000)
Exchange gain - unrealised *	1,429,398,416	-
	<u>1,531,051,579</u>	<u>434,878,849</u>
	=====	=====

\* Balance represents translation of foreign bank balances as at 31st December, 2023.

**8.1 NESG fellowship fund**

<b>Income</b>	-	-
	=====	=====
<b>Expenditure</b>		
Salaries and wages	36,000,000	36,000,000
Bridge fellows expenses	-	640,000
	<u>36,000,000</u>	<u>36,640,000</u>
Expenses	36,000,000	36,640,000
	<u>(36,000,000)</u>	<u>(36,640,000)</u>
<b>Deficit</b>	(36,000,000)	(36,640,000)
	=====	=====

At the Board meeting of the Nigerian Economic Summit Group Ltd/Gte held on 8th December 2015, the organisation was authorised to develop and commence an Internship and Fellowship programme. This is a platform where professionals are employed and seconded by NESG to work with Federal Government parastatals in order to support the Nigerian Economy.

In furtherance of the programme, a dedicated account was opened with Zenith Bank for the purpose of lodging funds to be utilised in connection with the programme. An initial fund of ₦ 25 million was appropriated from the organisation's reserve into NESG fellowship fund account. This account warehouses the funds received from sponsors and expenses incurred in connection with the programme. As stated in the minutes of meetings held in September 2020, the Bridge fellowship programme was introduced in 2019, these are specialised technical volunteers selected based on required skills, experience etc. They are trained and used to execute the group assignments and projects. The fund had a deficit of income over expenditure of ₦ 36 million (2022: ₦ 36.6 million) which was funded from the operating income of the group.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)****Notes to the financial statements for the year ended 31st December, 2023 (continued)**

	2023	2022
	₦	₦
<b>9. Administrative expenses</b>		
Directors' remuneration	56,467,313	54,723,226
Salaries and wages	321,230,272	309,028,242
Repairs and maintenance	28,422,048	19,478,908
Printing and stationeries	12,465,671	4,312,330
Transport and travelling	65,590,270	37,226,606
Postage and telephone	29,155,641	25,668,605
Utilities	7,079,592	5,543,535
Entertainment	40,908,190	20,304,027
Insurance	16,929,713	11,554,562
Staff recruitment and training	41,751,509	38,140,082
Donations and gifts	4,572,865	1,849,500
Subscriptions	17,171,307	9,439,895
Medical	41,677,137	29,518,586
Depreciation	23,007,439	20,470,893
Audit fees	3,000,000	2,000,000
Pension contribution	25,069,813	33,175,019
Electricity	30,593,124	24,056,438
Rent and rates	25,191,527	19,763,727
AGM expenses	706,915	561,475
Newspapers and periodicals	516,620	632,650
Security expenses	5,339,511	5,178,911
Office expenses	22,646,000	51,149,097
Bank charges	10,763,924	7,853,716
Research and development	67,410,968	-
Information technology	21,993,740	25,704,659
Exchange loss	-	7,679
Impairment of receivables (note 15.1)	2,000,000	-
	921,661,109	757,342,368
	=====	=====
<b>10. Finance income</b>		
Interest income	47,853,451	38,058,292
Dividend income	1,420,020	1,189,093
	49,273,471	39,247,385
	=====	=====
<b>11. Income tax expense</b>		

The organisation's income received from members and donor are exempted from companies income tax and this is in accordance with Companies Income Tax Act 2007, Section 23.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**

*Notes to the financial statements for the year ended 31st December, 2023 (continued)*

**12. Property, plant and equipment**

<u>Cost</u>	Land N=	Building N=	Motor vehicle N=	Furniture fittings & fixtures =N	Office equipment N=	Library books N=	Plant & machinery N=	Total N=
<b>As at 1<sup>st</sup> January, 2022</b>	226,702,158	260,471,211	13,320,250	60,318,147	59,777,797	1,010,599	4,308,000	625,908,162
Additions	-	-	-	822,375	20,979,775	-	-	21,802,150
Disposal	-	-	-	-	(1,408,250)	-	-	(1,408,250)
<b>As at 31<sup>st</sup> December, 2022</b>	226,702,158	260,471,211	13,320,250	61,140,522	79,349,322	1,010,599	4,308,000	646,302,062
Additions	-	-	-	1,830,000	19,156,375	-	-	20,986,375
Disposal	-	-	-	-	-	-	-	-
<b>As at 31<sup>st</sup> December, 2023</b>	226,702,158	260,471,211	13,320,250	62,970,522	98,505,697	1,010,599	4,308,000	667,288,437
<u>Depreciation</u>								
<b>As at 1<sup>st</sup> January, 2022</b>	20,800,115	59,148,671	13,320,250	52,388,283	42,452,568	1,010,599	4,307,999	193,428,485
Charge for the year	2,289,922	6,511,780	-	3,040,603	8,628,589	-	-	20,470,893
Disposal	-	-	-	-	(275,379)	-	-	(275,379)
<b>As at 31<sup>st</sup> December, 2022</b>	23,090,036	65,660,451	13,320,250	55,428,886	50,805,778	1,010,599	4,307,999	213,623,999
Charge for the year	2,289,921	6,511,780	-	3,190,092	11,015,646	-	-	23,007,439
<b>As at 31<sup>st</sup> December, 2023</b>	25,379,957	72,172,231	13,320,250	58,618,978	61,821,424	1,010,599	4,307,999	236,631,438
<u>Carrying amount</u>								
<b>As at 31<sup>st</sup> December, 2023</b>	201,322,201	188,298,980	-	4,351,544	36,684,273	-	1	430,656,999
<b>As at 31<sup>st</sup> December, 2022</b>	203,612,122	194,810,760	-	5,711,636	28,543,544	-	1	432,678,063

**Impairment of property, plant and equipment**

There are no indications of impairment at the end of the reporting period, thus, the Directors are of the opinion that allowance for impairment is not required, and as such, no impairment is recognised during the year.



**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)****Notes to the financial statements for the year ended 31st December, 2023 (continued)**

	2023 ₦	2022 ₦
<b>13. Financial assets at fair value through other comprehensive income</b>		
Fair Value	32,986,416	32,986,416
Fair value change (note 13.1)	35,025,337	-
	<u>68,011,753</u>	<u>32,986,416</u>
	=====	=====
<b>13.1 Fair value reserve</b>		
As at 1 <sup>st</sup> January,	(5,892,694)	(5,892,694)
Fair value change	35,025,337	-
	<u>29,132,643</u>	<u>(5,892,694)</u>
	=====	=====
<b>14. Prepayments</b>		
Prepaid insurance	5,286,885	4,382,806
Prepaid rent	14,760,078	15,480,997
Prepaid expenses	7,195,570	3,683,866
	<u>27,242,533</u>	<u>23,547,669</u>
	=====	=====
<b>15. Other receivables</b>		
Sponsors (note 15.1)	60,770,000	20,540,036
Staff advances	24,534,200	21,458,639
	<u>85,304,200</u>	<u>41,998,675</u>
	=====	=====
<b>15.1 Sponsors</b>		
As at 1 <sup>st</sup> January,	20,540,036	23,000,000
Additions during the year	59,970,000	20,540,036
Receipt during the year	(17,740,036)	(23,000,000)
Impairment (note 15.2)	(2,000,000)	-
	<u>60,770,000</u>	<u>20,540,036</u>
	=====	=====
<b>15.2 Impairment</b>		
As at 1 <sup>st</sup> January	-	-
Provision in the year	2,000,000	-
	<u>2,000,000</u>	<u>-</u>
	=====	=====

The recoverability of the ₦ 2 million receivables from Sports Nigeria was in doubt, hence an impairment was made.

## THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

### Notes to the financial statements for the year ended 31st December, 2023 (continued)

	2023 ₦	2022 ₦
<b>16. Cash and cash equivalents</b>		
Cash in hand	106,170	110,900
Local currencies in bank	153,142,708	205,149,932
Foreign currencies in bank	968,068,832	204,519,672
Fixed deposit*	1,517,167,506	799,963,703
	<u>2,638,485,216</u>	<u>1,209,744,207</u>
	=====	=====

\* This represents fixed deposit held with Sterling Bank Plc and First Bank of Nigeria as at year end with interest rate ranging from 4.00% to 6.00% per annum.

	2023 ₦	2022 ₦
<b>17. Deferred income</b>		
Open Society Initiative for West Africa (17.1)	-	22,331,500
Bill & Melinda Gate Foundation (17.2)	89,492,540	-
Policy innovation centre (17.3)	-	36,920,000
John David Catherine T MacArthur (17.4)	22,275,000	57,601,163
Membership fee received in advance (17.5)	5,750,000	-
	<u>117,517,540</u>	<u>116,852,663</u>
	=====	=====

#### 17.1 Open Society Initiative for West Africa (OSIWA)

The grant was awarded by OSIWA to provide the government with a set of governance and economic policy agenda which upholds human rights and promotes equitable opportunities for all. The term of the grant is for 1 year commencing on the 16th of December, 2022 and ending on the 16th December, 2023, subject to 6 months automatic renewal, if any term of the activities remain uncompleted. The full grant payment of \$50,000 was received on 21st December, 2022. The project has been completed during the year.

#### 17.2 Bill and Melinda Gate Foundation (BMGF)

The Bill and Melinda Gate Foundation provided the grant to support Nigeria's equitable economic recovery and accelerate the implementation of Sustainable Development Goals (SDGs) and Human Capital Development (HCD) policies. The grant project titled: "Accelerating SDGs and HCD Policy Implementation in Nigeria" commenced officially on 7th November, 2021 and scheduled to end 30th September, 2024. The grant would be disbursed in three (3) instalments of \$ 1,500,066, \$ 1,000,000 and \$ 500,000 respectively. Following the disbursement of the first instalment in December 2021, and second disbursement in March 2023, the project is ongoing.

#### 17.3 Policy Innovation Centre (PIC)

Rockefeller Philanthropy Advisors (RPA), on behalf of its sponsored project - Supporting an Enabling Regulatory Environment (SERE); awarded NESG a grant of \$ 720,000 as project support for the role of a Deputy Director within the Policy Innovation Centre (a behavioural science team) of NESG. The duration of the grant is from 1st August, 2021 to 31st July 2024. The grant would be disbursed in 2 instalments of \$ 432,000 and \$ 288,000 respectively. During the year, there was a termination of the project.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)****Notes to the financial statements for the year ended 31st December, 2023 (continued)****17. Deferred income (continued)****17.4 John D. and Catherine T. MacArthur Foundation**

This represents the grant of \$ 800,000 approved for the NESG by John D. and Catherine T. MacArthur Foundation. The purpose of the grant project is to institutionalise behaviour change approaches for reducing corruption in public and private sectors in Nigeria. The project period is from 1st July, 2021 to 30th June, 2024. Payments are to be made in three instalments of \$ 300,000, \$ 250,000 and \$ 250,000 respectively. The project is ongoing.

	2023 ₦	2022 ₦
<b>17.5 Membership fee received in advance</b>		
Banwo Ighodalo	750,000	-
Prime Atlantic	5,000,000	-
	<u>5,750,000</u>	<u>-</u>

**18. Other payables**

Suppliers	2,029,992	1,246,660
Lagos State Internal Revenue	3,189,375	3,189,375
Withholding tax	41,110,771	16,901,566
Pension payable	3,151,716	804,401
Pay As You Earn	5,039,230	12,680
Salary payable	19,888	19,888
Accruals	5,234,225	4,527,427
	<u>59,775,197</u>	<u>26,701,997</u>

**19. Transactions with key management personnel**

Key management staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the organisation. Key management includes directors (executive and non-executive).

The compensation paid to key management for employee services is shown below:

	2023 ₦	2022 ₦
Salaries and other short-term benefits	56,467,313	54,723,226

This represents payment made to the executive director

**20. Surplus for the year**

	1,439,982,257	29,020,626
This is stated after charging/(crediting)		
Depreciation	23,007,439	20,470,893
Auditor's remuneration	3,000,000	2,000,000
Director's emoluments	56,467,313	54,723,226
Exchange gain	(1,567,051,579)	(471,518,849)
Exchange loss	-	7,679
Employee costs (note 21.1)	429,728,731	409,861,929

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)***Notes to the financial statements for the year ended 31st December, 2023 (continued)***21. Information regarding employees (continued)**

	2023	2022
	₦	₦
<b>21. Information regarding employees</b>		
<b>21.1 Employee costs</b>		
Salaries and wages	321,230,272	309,028,242
Medical	41,677,137	29,518,586
Pension costs	25,069,813	33,175,019
Staff recruitment and training	41,751,509	38,140,082
	<u>429,728,731</u>	<u>409,861,929</u>
	=====	=====

The management staff compensation included in the employee costs is ₦ 54,166,400 (2022: ₦ 77,262,270).

	2023	2022
	Number	Number
<b>21.2 Employees remunerated at higher rates</b>		
₦ 1,100,001 - ₦ 1,600,000	5	7
₦ 1,700,001 - ₦ 1,800,000	3	1
₦ 2,100,001 - ₦ 2,200,000	2	1
₦ 2,200,001 - ₦ 3,500,000	12	9
₦ 3,600,001 - ₦ 5,000,000	1	2
₦ 5,000,001 - ₦ 8,000,000	17	20
₦ 7,500,001 - ₦ 10,000,000	3	5
₦ 10,500,001 - ₦ 21,000,000	8	6
	<u>51</u>	<u>51</u>
	==	==
<b>21.3 Average number of employees during the year</b>		
Administration	18	19
Research	7	6
Programmes	18	18
Publications & IT	8	8
	<u>51</u>	<u>51</u>
	==	==

**22. Contingent liabilities**

As at the year end, there were no known contingent liabilities that have not been provided for in these financial statements (2022: nil).

**23. Capital commitments**

There were no capital commitments as at the date of these financial statements (2022: nil).

**24. Events after the reporting date**

There were no subsequent events after the reporting period which could have material effect on the financial position of the company as at 31st December, 2023 and the profit for the year ended on that date which have not been adequately provided or disclosed.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)*****Statement of value added for the year ended 31st December, 2023***

	2023		2022	
	N	%	N	%
Revenue	781,318,316		312,236,760	
Operating income	1,531,051,579		434,878,849	
Finance income	49,273,471		39,247,385	
	<hr/>		<hr/>	
Bought in goods and services - local	2,361,643,366		786,362,994	
	(412,457,626)		(272,286,320)	
	<hr/>		<hr/>	
Value added	<b>1,949,185,740</b>	<b>100</b>	<b>514,076,674</b>	<b>100</b>
	=====	===	=====	===
<b>Applied in the following ways:</b>				
<b>To pay employees:</b>				
Salaries, wages and other benefits, including directors' emoluments	486,196,044	25	464,585,155	90
<b>To provide for the maintenance of assets and expansion of operations:</b>				
Depreciation	23,007,439	1	20,470,893	4
Surplus for the year	1,439,982,257	74	29,020,626	6
	<hr/>		<hr/>	
	<b>1,949,185,740</b>	<b>100</b>	<b>514,076,674</b>	<b>100</b>
	=====	===	=====	===

## THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

### Five year financial summary

Year ended 31st December	2023 N=	2022 N=	2021 N=	2020 N=	2019 N=
<b>Statement of financial positio</b>					
Non-current assets	498,668,752	465,664,479	465,466,093	473,927,848	497,417,981
Current assets	2,751,031,949	1,275,290,551	1,732,244,115	1,155,767,156	1,086,810,566
Current liabilities	(177,292,737)	(143,554,660)	(629,330,464)	(122,186,024)	(99,727,855)
<b>Net assets</b>	<b>3,072,407,964</b>	<b>1,597,400,370</b>	<b>1,568,379,744</b>	<b>1,507,508,980</b>	<b>1,484,500,692</b>
<b>Capital employed</b>					
Accumulated fund	1,128,775,487	1,118,191,646	1,089,171,020	1,033,414,043	1,000,477,565
Capital fund	1,914,499,834	485,101,418	485,101,418	485,101,418	485,101,418
Fair value reserve	29,132,643	(5,892,694)	(5,892,694)	(11,006,481)	(1,078,291)
<b>Total equity</b>	<b>3,072,407,964</b>	<b>1,597,400,370</b>	<b>1,568,379,744</b>	<b>1,507,508,980</b>	<b>1,484,500,692</b>
<b>Profit or loss</b>					
Revenue	781,526,821	312,236,760	414,458,409	358,475,972	330,014,001
Surplus before income tax	1,439,982,257	29,020,626	55,756,977	18,903,738	27,546,225
Income tax	-	-	-	-	-
Surplus for the year	1,439,982,257	29,020,626	55,756,977	18,903,738	27,546,225
Other comprehensive income: Fair value gain/(loss) on available for sale financial assets at fair value through other comprehensive income	35,025,337	-	5,113,787	4,104,550	(8,550,819)
<b>Total comprehensive income</b>	<b>1,475,007,594</b>	<b>29,020,626</b>	<b>60,870,764</b>	<b>23,008,288</b>	<b>18,995,406</b>

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)*****Schedules to the financial statements for the year ended 31st December, 2023 (continued)***

	2023 N=	2022 N=
<b>Membership contribution</b>		
<b>(i) Corporate Club</b>		
Stanbic	50,000,000	-
Sterling	50,000,000	-
Flour Mills	50,000,000	-
	150,000,000	-
	=====	=====
<b>(ii) Corporate Elite</b>		
OCP Africa Fertilizer Nigeria Limited	3,000,000	3,000,000
A.G Leventis	3,000,000	4,000,000
Axa Mansard Insurance Plc	-	3,000,000
BUA Group	3,000,000	-
Central Securities Clearing Systems	3,000,000	3,000,000
Chevron Nigeria Limited	-	3,000,000
Coca Cola Nigeria Ltd	3,000,000	3,000,000
Coronation Merchant Bank	3,000,000	3,000,000
Deloitte Nigeria	3,000,000	3,000,000
Ecobank Plc	-	3,000,000
Eunisell Limited	-	4,000,000
Falcon Corporation Limited	3,000,000	4,000,000
FBN Quest Merchant Bank	3,000,000	3,000,000
First City Monument Bank	3,000,000	3,000,000
First Bank of Nigeria	9,000,000	-
Flour Mills of Nigeria Plc	3,000,000	3,000,000
FMDQ Group Plc	3,000,000	-
Friesland Campina WAMCO Nig PLC	3,000,000	3,000,000
FSDH Merchant Bank Limited	3,000,000	3,000,000
Habanera Ltd	3,000,000	3,000,000
IBM West African Ltd	-	3,000,000
IHS Nigeria Ltd	3,000,000	3,000,000
Investment One Fin. Service Ltd.	3,000,000	-
Julius Berger Plc	3,000,000	3,000,000
KPMG Professional Services	3,000,000	3,000,000
Lafarge Africa Plc	-	3,000,000
Levene Energy Group	3,000,000	3,000,000
MRS Oil Nigeria Plc	3,000,000	3,000,000
MTN Nigeria Communications Limited	6,000,000	3,000,000
Nestle Nigeria Plc	3,000,000	3,000,000
NewGlobe Education	-	4,000,000
Nigeria Breweries Plc	3,000,000	3,000,000
Nigeria LNG	3,000,000	3,000,000
Norrenberger	4,000,000	-
North South Power Coy. Limited	-	3,000,000
Olam Nigeria Limited	-	3,000,000
Price waterhouse Coopers	3,000,000	3,000,000
Prime Atlantic Limited	3,000,000	3,000,000
Procter & Gamble Nigeria Ltd	3,000,000	3,000,000
PZ Cussons Nigeria Plc	3,000,000	3,000,000
Seplat Energy Plc	-	3,000,000
Seven-Up Bottling Co. Plc	3,000,000	3,000,000
SV Gaming (Betking)	-	3,000,000
Shell Petroleum Development Company of Nigeria Limited	3,000,000	-
Siemens Energy Limited	-	3,000,000
Stanbic IBTC Holdings Plc	3,000,000	6,000,000
Standard Chartered Bank	3,000,000	3,000,000
Sterling Bank Plc	-	3,000,000
	115,000,000	133,000,000
	=====	=====
<b>Corporate elite carried forward</b>		

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**

*Schedules to the financial statements for the year ended 31st December, 2023 (continued)*

	2023 N=	2022 N=
<b>Membership contribution</b>		
<b>(ii) Corporate elite (continued)</b>		
<b>Corporate elite brought forward</b>	<b>115,000,000</b>	<b>133,000,000</b>
Toyota	3,000,000	3,000,000
Transnational Corporation Plc	3,000,000	3,000,000
Unified Payment Services	3,000,000	3,000,000
Unilever Nigeria Plc	-	3,000,000
Venture Garden	-	3,000,000
<b>Grand total</b>	<b>124,000,000</b>	<b>148,000,000</b>
<b>(iii) Corporate enhanced</b>		
Advertisers	-	2,000,000
Accubin Sodiq	2,500,000	-
Airtel Networks Limited	1,500,000	1,500,000
Algorism Ltd	2,000,000	-
British America Tobacco	-	1,500,000
CIBN	1,500,000	1,500,000
Citibank Nigeria Limited	1,500,000	1,500,000
CRC Credit Bureau Limited	1,500,000	1,500,000
De United Foods Industry Limited	-	1,500,000
Ellah lakes	1,500,000	1,500,000
Ernst & Young	-	1,500,000
ICAN	1,500,000	-
Josephat Obi Next cash	1,500,000	-
NBC	1,500,000	1,500,000
Next Cash and Carry	-	1,500,000
Nigeria Exchange Limited	1,500,000	1,500,000
Page Credit Limited	1,500,000	1,500,000
Phillips Consulting	1,500,000	1,500,000
Phillips Consulting	-	1,500,000
Polaris Bank	-	1,500,000
Saro Africa Int'l Ltd	1,500,000	1,500,000
Signa Alliance	1,500,000	-
Unknown	-	1,500,000
Verraki	1,500,000	1,500,000
Zedcrest Capital Ltd	1,500,000	1,500,000
	<b>27,000,000</b>	<b>30,500,000</b>



**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)*****Schedules to the financial statements for the year ended 31st December, 2023 (continued)***

	2023 N=	2022 N=
<b>(iv) Corporate standard</b>		
Accion Microfinance Bank Ltd	750,000	750,000
Aluko & Oyebode	750,000	-
Banwo & Ighodalo	750,000	750,000
SO & U	1,500,000	-
JMG Limited	-	750,000
Total Health Trust	-	750,000
Udo Udoma	750,000	750,000
	<hr/>	<hr/>
	<b>4,500,000</b>	<b>3,750,000</b>
	=====	=====
<b>(v) Individual members</b>		
Daraju Industries Limited	-	300,000
Mediterran Shipping (Nwankwo Chuma)	300,000	300,000
Senantra (Bioye Davies)	-	300,000
S O & U Limited	500,000	500,000
	<hr/>	<hr/>
	<b>800,000</b>	<b>1,400,000</b>
	=====	=====

## ABOUT NESG

The NESG is an independent, non-partisan, non-sectarian organisation, committed to fostering open and continuous dialogue on Nigeria's economic development. The NESG strives to forge a mutual understanding between leaders of thought so as to explore, discover and support initiatives directed at improving Nigeria's economic policies, institutions, and management.

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