



# 2024 ACTIVITY

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# Executive Summary

## Dear Stakeholders,

The year 2024 has been pivotal for Nigeria's economic and policy landscape, marked by significant opportunities and challenges. While political stability and ongoing reforms continue to inspire optimism, socioeconomic pressures—including high inflation, a weakening currency, and fluctuating oil prices—underscore the urgency for structural transformation. The lingering impacts of the fuel subsidy removal and naira depreciation further strained households, leading to increased living costs.

Despite these pressures, Nigeria's real Gross Domestic Product (GDP) growth rate improved to 3.5% in the third quarter of 2024, compared to 2.5% in Q3 2023 and 3.2% in Q2 2024. However, only nine (9) sectors achieved growth exceeding 5% during this period, reflecting the challenges of fostering broad-based growth across the economy. Inflation rose to 34.60% in November 2024 from 33.88% in October, driven by higher energy and transportation costs, exchange rate depreciation, and flooding that disrupted agricultural production. Food inflation climbed to 39.93%, while core inflation reached 28.75%, significantly impacting Nigerian households.

At the Nigerian Economic Summit Group (NESG), our commitment to fostering dialogue, driving policy reform, and shaping an inclusive and sustainable future remains resolute. This year, we celebrated 30 years of impact through collaborative action, innovation, and shared prosperity. At the 30th Nigerian Economic Summit (#NES30), we convened diverse stakeholders—government officials, business leaders, civil society, and development partners—under the theme “Collaborative Action for Growth, Competitiveness, and Stability.” The summit served as a platform to explore pragmatic solutions addressing Nigeria's most pressing challenges, including economic competitiveness, security, innovation, and inclusive growth.

The NESG also reinforced its role as a Dialogue Partner, Intervener, Watchdog, and Connector, strengthening partnerships between the public and private sectors to address challenges such as rising energy costs, exchange rate volatility, and sector-specific inefficiencies.

As we reflect on the accomplishments of 2024, we acknowledge the immense work ahead. The NESG remains steadfast in its mission to inspire bold reforms, foster resilience, and unlock Nigeria's vast potential for inclusive and sustainable development. We are grateful for your continued partnership and invite you to explore this report to discover the depth and breadth of our impact this year.

Together, let us continue to build a prosperous and equitable future for all Nigerians.



**DIALOGUE PARTNER**

As a Dialogue Partner, the NESG drives Policy Change through Public-Private Dialogue (PPD) Platforms and Engagements. The NESG has several platforms to drive this objective, including Roundtables, Policy Commissions, and Communities of Practice(s).

## **NES#30 ACTIVITIES**

### **NES#30 Public Lecture & Founders' Forum**

On Thursday May 2nd, The Nigerian Economic Summit Group (NESG), in partnership with the Lagos Business School (LBS), held a public lecture and founders' forum with the theme "In the National Interest: Reflecting on the Past, Reimagining the Future". The forum provided an opportunity to interrogate, discuss, and evaluate the progress and impact of the Nigerian Economic Summit since 1993. It also offered a straightforward narrative that tells the NESG story and its work since inception, redefined the role of industry leaders and insights in the summit deliberations, and proposed a forward and pragmatic strategy in the public-private dialogue process. The event also provided an opportunity to reflect on the importance and dynamics of public-private collaboration in driving economic growth and transformation and the importance of business leadership in overcoming complex financial challenges.

The 30th Nigerian Economic Summit logo was unveiled at the event, embodying the NESG's dedication to advancing economic development in Nigeria.

### **National Economic Dialogue**

The National Economic Dialogue with the theme, "Nigeria's Economic Future: 25 Years of Democracy and Beyond", was held in Abuja on Wednesday, August 21st, 2024. The dialogue brought together key government officials, industry leaders, and stakeholders to discuss Nigeria's economic trajectory and the impact of the Renewed Hope Agenda. The dialogue provided an opportunity to discuss Nigeria's economic trajectory since the advent of democracy in 1999, identify key successes, challenges, and the impact of policy inconsistencies on economic development, and explore mechanisms for achieving policy consistency and continuity for sustained economic growth. Insights on the economic transformation experiences of comparator countries were also shared, and actionable recommendations were proposed for achieving high sustained economic growth and development in an era of democratic transitions.

### **NES#30 Essay Competition**

The 30th Nigerian Economic Summit (NES#30) Essay Competition on "Collaborative Action for Growth, Competitiveness, and Stability" invited African undergraduates in tertiary institutions to explore the interconnected dimensions of inclusive development, business dynamism, societal security, innovation, and stakeholder collaboration. The essays described how fostering inclusive growth can drive competitiveness and stability, highlighting the role of business dynamism in economic development and the importance of building a secure

society by igniting innovation and digital transformation. A total of three hundred fifteen (315) essays exploring the necessity of collaboration among stakeholders to achieve sustainable and equitable progress were received from undergraduates. The top three essay finalists received certificates of participation and cash gifts/grants at the 30th Nigerian Economic Summit.

### NES#30 Art Competition

The 30th Nigerian Economic Summit (NES#30) Art Competition, held in collaboration with the Africa Art Fund; aimed to celebrate the creativity and diversity of emerging Nigerian artists. The competition provided a platform for artists under 35 to showcase their artistic talents. Participants were encouraged to explore collaborative design and sustainable economic development themes, offering their unique vision for Nigeria's future through various creative expressions. The competition welcomed submissions across various media, including painting, drawing, sculpture, mixed media, and many others. This inclusivity allowed artists from different backgrounds and skill sets to participate, with a focus on fostering creativity and dialogue about nation-building through art.

Three hundred four (304) submissions were received, out of which twenty (20) finalists were selected to exhibit their artworks at the NES#30 Art Exhibition from October 13 to 16, 2024, at the Transcorp Hilton Abuja. The winners and other awardees were announced at the NES#30 Anniversary Dinner on October 14, 2024, recognising the outstanding contributions of young artists to Nigeria's cultural and economic dialogue. The top three finalists received certificates of participation and cash gifts at the 30th Nigerian Economic Summit.

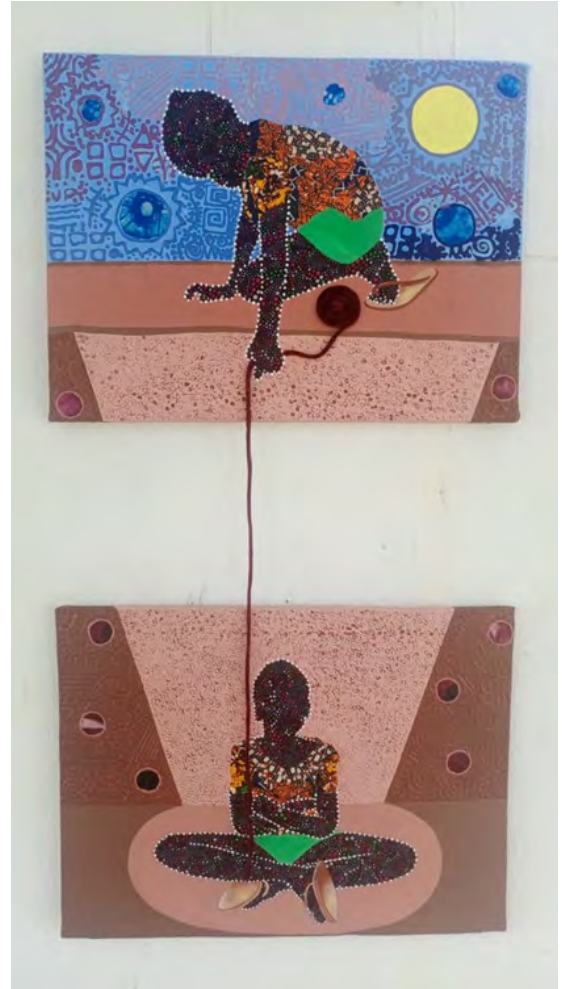


Image: 1st Place: "In Between Hope and Frustration" by Emmanuel Okonkwo

## **The 30th Nigerian Economic Summit**

The 30th Nigerian Economic Summit, held from October 14 to 16th, 2024, in Abuja, marked another successful edition of the NESG's flagship event—the Nigerian Economic Summit (NES). As Nigeria's foremost Public-Private Dialogue (PPD) platform, 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 momentous as it received the honourable presence of His Excellency Vice President Kashim Shettima, who officially declared the summit open. The summit centred around the theme “Collaborative Action for Growth, Competitiveness, and Stability,” 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: Building a More Secure Society, Fostering Inclusive Development, Promoting Stakeholder Collaboration, Igniting Innovation and Digital Evolution, and Unleashing Business Dynamism.

The main objectives of NES#30 were to engage stakeholders in a critical discourse to:

- address current socioeconomic challenges to ensure stability;
- explore strategies to improve economic competitiveness;
- identify pragmatic policies and actions for inclusive growth and development, and
- prioritise collaborative approaches between stakeholders for progress.

The engagement of diverse perspectives, innovative solutions, and the commitment of influential leaders contributed to the summit's success. During the three-day summit, the discussions were dimensioned across five (5) Plenary Sessions, six (6) High-Level Panels, five (5) CEO Roundtables, five (5) Design Workshops, two (2) Insight Sessions, six (6) Dinner Sessions, one (1) CEO Luncheon, five (5) CEO Breakfast Meetings, five (5) Interactive sessions, and four (4) Community Events. The outcomes and recommendations from the discussions will undoubtedly play a pivotal role in shaping Nigeria's economic trajectory and fostering collaboration, growth and stability. The entire summit report, the Greenbook, will be published on the NESG website.

The NESG remains dedicated to its mission of providing a platform for constructive dialogue, collaboration, and policy advocacy, further solidifying its role as a catalyst for sustainable economic development in Nigeria.

## **30th Anniversary Dinner**

The Anniversary dinner was held on Monday, October 14, 2024, during the 30th Nigerian Economic Summit. It provided an opportunity to celebrate the past 30 years, with awards given to the longest-serving staff members of the Nigerian Economic Summit Group, Policy Commission leaders, and corporate members, as well as the recognition of founders and past leaders of the NESG.

### **Corporate Membership Conference at NES#30**

The NES#30 Corporate Membership Conference was held on Monday, October 14, 2024. The theme was “NESG Corporate Members: Partners in the National Interest”. This inaugural conference facilitated meaningful connections and networking opportunities, encouraged knowledge sharing, and provided a platform for members to reflect on their membership journey, exchange best practices, and discuss challenges.

### **CEOs Convening: Food Systems Business Forum**

The CEOs Convening: Food Systems Business Forum, which was held on September 12, 2024, brought together CEOs in the agricultural sector and representatives from Development Finance Institutions (DFIs) like the IMF, World Bank, and WFP to discuss strategic solutions for improving productivity, sustainability, and transparency in Nigeria’s agricultural sector. A critical consensus was reached on the importance of robust early warning systems to proactively anticipate and address food security challenges. On October 8, the CEO’s Food Systems Business Forum hosted a Special CEO Business Forum on Food Security featuring the World Food Programme’s (WFP) Global Executive Director, Cindy McCain. This convening marked a significant milestone in fostering collaboration between Nigeria’s thriving private sector—the only such active ecosystem within a WFP country office—and global food security initiatives. The forum showcased Nigerian businesses’ capacity, strength, and expertise in driving sustainable food systems while exploring opportunities to align private sector innovation with WFP’s mission. Discussions centred on improving data management, de-risking agricultural investments, integrating humanitarian efforts into market-building, leveraging science and innovation in agriculture, and advancing strategic trade governance. The Council aims to strengthen collaboration on a national security data system and develop co-financing and de-risking frameworks to enhance resilience and impact in food security efforts. The technical committee of the Food Security Business Council is currently reviewing indicators for the inaugural early warning system for Nigeria.



A photograph of a conference room with a round table and several chairs, overlaid with a green filter. The text "THE NESG ROUNDTABLES" is centered in white.

# THE NESG ROUNDTABLES

Roundtables are special-purpose public and private dialogue platforms established to champion a specific reform process. They are usually initiated by MOUs, specific stakeholder drives or Donor funding. The following are the Roundtables at the NESG:

### **Human and Economic Security Roundtable**

The Human and Economic Security Roundtable was launched on June 11, 2024. The launch of the roundtable brought together key stakeholders who engaged in a focused dialogue to catalyse actionable solutions to address the country's complex security challenges. The next critical step agreed upon by participants was the need for a focused retreat involving key stakeholders from the public and private sectors to develop a Detailed Security Framework with clear roles and responsibilities for different stakeholders, formulate Actionable Plans with specific timelines and milestones to address identified security challenges and their economic implications and strengthening collaborative mechanisms.



A hand holding a pen writing on a document, overlaid with a green filter. The text "POLICY COMMISSIONS" is centered in white.

# **POLICY COMMISSIONS**

In its role as a dialogue partner, the NESG strategically functions within workgroups known as “Policy Commissions”, which comprise public and private sector 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.

The year 2024 offered the NESG another opportunity to intervene and ensure that the government aligns its growth strategy to encompass the necessary reforms required to improve the well-being of Nigerians and create a more equitable and sustainable future. A Policy Commission’s leader’s retreat was organised between the 26th and 28th of January 2024 to articulate a Policy Reform Agenda with clear priorities for the Nigerian Economy in 2024 and beyond. The retreat also provided an opportunity to leverage the collective intellect, insights, and expertise of leaders of the NESG Policy Commissions, Communities of Practice and Roundtables in shaping the agenda for NES#30.

### **Courtesy Visits to MDAs**

- » The Agriculture and Food Security Policy Commission (AFSPC) Anchor and the NASSBER team lead met with the Federal Ministry of Health on January 10, 2024. The meeting followed the expertise coordination workshop held in November 2023. The outcome of the meeting was to establish the Nigeria Food and Feed Safety Technical Working Groups, which the Honorable Minister of Health approved.
- » The Tourism, Hospitality, Entertainment, Creatives, Culture, and Sports Industries (THECCS) Policy Commission met with the Federal Ministry of Tourism on February 14, 2024. The meeting aimed to understand the NESG and possible collaboration between the Ministry and the NESG.
- » The Creative Economy Thematic Group and Cultural Industries Thematic Group met on February 19, 2024, with the Honourable Minister, Federal Ministry of Art, Culture and Creative Economy (FMACCE), Permanent Secretary, Federal Ministry of Art, Culture and Creative Economy (FMACCE), and other relevant stakeholders from the Ministry to discuss collaboration for the reform and development of the Nigerian Creative Sector.

- » On April 23 2024, the Policy Commission met with the Honourable Minister of Power to onboard the minister and discuss possible collaborations with the Ministry.
- » The Agriculture and Food Security Policy Commission (AFSPC) leaders paid a courtesy visit to the Federal Ministry of Agriculture and Food Security (FMAFS) on Tuesday, May 7, 2024. The purpose of the visit was to present the NESG's Policy Brief on the Status of Food Security in Nigeria and seek possible areas of collaboration with the Ministry. The meeting concluded with an agreement to review the recommendations presented further and develop areas of cooperation.
- » The Health Policy Commission (HPC) Leaders met with the Honourable Minister of State, Federal Ministry of Health and Social Welfare, Dr Tunji Alausa, on Tuesday, August 27, 2024. The meeting focused on exploring collaboration with the Ministry of State for Health and Social Welfare to address regulatory challenges and drive the development of mechanisms and platforms for improved governance.
- » The Manufacturing and Mining Policy Commission met with the Hon. Min. of Solid Minerals Development on Friday, May 10, 2024. The Ministry of Solid Minerals Development invited the MMPC to meet with the lead technical partner, the World Bank In-country Team, on September 17, 2024, to participate in and contribute to developing the New Mining Sector Roadmap.
- » The Manufacturing and Mining Policy Commissions had several meetings with the Bureau of Public Enterprises.

### 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. The overarching objective of the AFSPC is to facilitate the adoption of various agriculture-related NES recommendations to fast-track the economy's growth and development.



The Agriculture and Food Security Policy Commission (AFSPC) was involved in the following activities in 2024:

### **Stakeholder Engagements**

- » The AFSPC Anchor and the NASSBER team lead met with the Federal Ministry of Health on January 10, 2024. The meeting followed the expertise coordination workshop held in November 2023. The outcome of the meeting was to establish the Nigeria Food and Feed Safety Technical Working Groups, which the Honorable Minister of Health approved.
- » The AFSPC leaders visited the Federal Ministry of Agriculture and Food Security (FMAFS) on Tuesday, May 7, 2024. The purpose of the visit was to present the NESG's Policy Brief on the Status of Food Security in Nigeria and seek possible areas of collaboration with the Ministry. The meeting concluded with an agreement to review the recommendations presented further and develop areas of cooperation.
- » 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**

- » An Expert Forum on the Status of Food Security in Nigeria and Emerging Policies was held on February 20, 2024. The Forum convened stakeholders from the public and private sectors to discuss the critical challenges in the Nigerian Food Sector. The outcome of the meeting was to present an executive summary of the discussion to the President and establish a Food Security Roundtable that would convene key stakeholders from diverse sectors monthly.
- » The Input and Distribution thematic group held its first technical meeting on March 12, 2024. The meeting discussed implementing the group's proposed work plan to establish a pasture seed system and develop a policy framework for Grain Reserves in Nigeria.
- » The Policy Commission in collaboration with the Federal Ministry of Health and Social Welfare, the Food & Agriculture Export Alliance (FAEA), the United States Department of Agriculture (USDA), the United States

Agency for International Development (USAID), and the Africa Food Safety Initiative (AFSI), held the 2024 Food and Feed Safety Expertise Coordination Workshop on Thursday, June 6 and Friday, June 7, 2024, which marked the official Inauguration day of the Technical Working Group on Food and Feed Safety in Nigeria. The event was held as part of the 2024 World Food Safety Day commemoration and to formally inaugurate the Technical Working Group on Food and Feed Safety in Nigeria that will support the capacity building of all stakeholders to ensure the overall sustainability, robustness and resilience of the food safety and quality system for implementation at federal and subnational levels.

### Policy Dialogues on Agriculture at NES#30

- » The Policy Commission assisted in the design of the CEO Breakfast meeting on “Transitioning from Scarcity to Security”, co-hosted with the Agriculture Summit Africa and sponsored by Sterling Bank held on Wednesday, October 16 2024.
- » The Policy Commission assisted in the design of the CEO Breakfast meeting on Elevating the Role of Data and Information in the National Food Security Conversation, which was co-hosted with Flour Mills of Nigeria on Wednesday, October 16, 2024.

### Energy Policy Commission

The Energy Policy Commission (EPC) is a veritable public-private dialogue platform that addresses and removes bottlenecks, identifies viable opportunities, and develops effective frameworks to expand and scale the energy industry across the renewable energy, oil and condensates, and 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 2024:



### Stakeholder Engagements

- » On April 23 2024, the Policy Commission met with the Honourable Minister of Power to onboard the minister and discuss possible collaborations with the Ministry.
- » The Policy Commission, at the Minister’s behest, developed concept notes on Developing the Framework for a Private sector-led Power Finance Corporation of Nigeria and Developing and Implementing a Rural Area, Off-Grid Captive Power Project in the 6 Geopolitical Zones of Nigeria.
- » The Policy Commission Anchor, the CEO and other members of the NESG met with the CEO of the Nigerian Electricity Regulatory Commission on Thursday, June 13 2024.
- » The Energy Policy Commission leaders met with the EU team to discuss the EU Nigeria evaluation 2014-2024 for the energy sector.



### **Policy Dialogues/Events**

- » The Policy Commission, in collaboration with the NESG Sustainability Policy Commission and the African Climate Foundation, held several stakeholder engagements to achieve a successful Nigeria Energy Transition. The events aimed to strengthen public-private engagement around implementing the Nigerian energy transition plan and supporting the development of the carbon market whilst supporting interventions that will drive socioeconomic improvement.
- » The Policy Commission hosted a community event on Power Sector Dynamics: Strengthening State-level Energy Systems at the 30th Nigerian Economic Summit. The event aimed to assess the current power sector dynamics and identify pathways to strengthening Federal, state and municipal-level energy systems.
- » The Policy Commission assisted in designing the CEO Breakfast Meeting on Sustainable Financing for Energy and Infrastructure in Nigeria, held on October 16 2024, at the 30th Nigerian Economic Summit.

### **Research Activities**

- » The Policy Commission developed and published a Policy Brief on Private Sector Engagement towards a Successful Nigerian Energy Transition. The Brief highlights policy actions to tackle the challenges of the NETP and provide the required support to the private sector to meet Nigeria's energy transition targets.

**Report:** *The EPC developed and published a Policy Brief on Private Sector Engagement towards a Successful Nigeria Energy Transition. The Policy Brief highlights policy actions to tackle the challenges of the NETP and provide required support to the private sector to meet Nigeria's energy transition targets.*

### *Health Policy Commission*

The Health Policy Commission (HPC) is mandated to stimulate the country's response to 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 regarding fostering equality in access to health and ensuring quality health services.

Public-Private Dialogues and Policy Advocacy initiatives of the Health Policy Commission in 2024 include the following:



### ***Stakeholder Engagements***

- » The Health Policy Commission, the Healthcare Federation of Nigeria and PharmAccess partnered with the Consulate General of the Kingdom of the Netherlands Consulate on the Life Sciences and Health Mission Programme held from 27th to 29th February 2024. The objectives were to consolidate the Netherlands/Nigeria health collaboration further, present an opportunity for Dutch and Nigerian entities to have interactions that would lead to fruitful partnerships, and explore opportunities for cooperation in leveraging Dutch technology.
- » The Policy Commission Leaders met with the Honourable Minister of State, Federal Ministry of Health and Social Welfare, Dr Tunji Alausa, on Tuesday, August 27 2024. The meeting focused on exploring collaboration with the Ministry of State for Health and Social Welfare to address regulatory challenges and drive the development of mechanisms and platforms for improved governance. A key agenda item was advancing a policy to establish a Quality Assurance Board/Commission that consolidates all healthcare regulatory functions under one body. This initiative aims to enhance coordination, ensure checks and balances, and optimise the utilisation of available resources and competencies, leading to more effective industry regulation. Two Policy Commission leaders, Dr Mariya Saleh and Dr Ayodele Cole Benson, were nominated by the Honourable Minister of State for Health and Social Welfare, Dr Tunji Alausa, to join the National Health Facility Regulatory Agency (NHFRA) Technical Committee.

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

- » The Health Policy Commission hosted a General Assembly on Wednesday, March 13, 2024. The General Assembly allowed stakeholders to input into the 2024 work plan and understand the PC's policy direction 2024.
- » The Health Policy Commission held its Pre-summit event on "Strengthening Healthcare Regulatory Bodies in Nigeria" on Tuesday, August 20, 2024. The pre-summit discussed the challenges in Nigeria's healthcare regulatory framework and developed actionable recommendations for enhancing regulatory capacity to promote more effective healthcare regulation in Nigeria.

- » The nominated leaders for the National Health Facility Regulatory Agency (NHFRA) Technical Committee attended the inauguration of the National Health Facility Regulatory Agency (NHFRA) Technical Committee on Wednesday, 4th Sept 2024. The Committee is to define the purpose and operational framework and oversee the formation of the NHFRA. The committee is responsible for ensuring the agency is structurally and legally equipped to regulate health facilities effectively across Nigeria.
- » The Policy Commission hosted a community event at the 30th Nigerian Economic Summit on “Is the Market Ready for Increased Local Manufacturing of Medicines?”. The event examined Nigeria’s current pharmaceutical supply chain and identified reforms to support robust procurement practices to ensure equitable access to healthcare for all.
- » The Policy Commission co-designed the Design Workshop on “Access to Quality Healthcare for All” at the 30th Nigerian Economic Summit. The Workshop aimed to develop a pragmatic framework for innovative solutions, improving service delivery, and developing sustainable models to ensure equitable healthcare access for all Nigerians.

**Paper Launch:** The HPC published a report on Health Financing for Universal Health Coverage in Nigeria. The paper examines the current state of health financing in Nigeria. It does so through the lens of the three essential functions of health financing, including revenue mobilisation, pooling of revenues, and strategic purchasing. Read here. Hyperlink here with this <https://www.nesgroup.org/blog/Health-Financing-for-Universal-Health-Coverage-in-Nigeria>

### 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 to fast-track the economy's manufacturing and mining growth. It drives advocacy focusing on specific issues to ensure the formulation, adoption, and implementation of appropriate policies. MMPC also champions the Nigerian Economic Summit (NES) recommendations to spark the needed sectoral economic growth and development.



The Manufacturing and Mining Policy Commission's engagements in 2024 include the following::

#### Stakeholder Engagements

- » The Policy Commission engaged with the Bureau of Public Enterprises (BPE) on Mining Reforms on Thursday, March 14 2024. The meeting discussed collaborations to drive mining sector reforms based on BPE's economic sector reform mandate and achievements in driving policy, legislative, regulatory, and institutional reforms in the communications, electricity, pension, consumer protection, and debt management sectors.
- » The Policy Commission attended the stakeholders' meeting on Empowering SMEs in the Mining Industry: A National Workshop on Sustainable Strategies and Illegal Mining Deterrence on March 14 2024. The workshop addressed sustainable strategies and challenges SMEs and artisanal miners face in the Nigerian mining sector.
- » On Thursday, March 21, 2024, the Policy Commission had an exploratory meeting with the African Minerals Development Centre (AMDC) to discuss possible collaborations to foster the development of the Nigerian Mining Sector. At the end of the meeting, the AMDC agreed to collaborate to domesticate the Africa Mining Vision in Nigeria.
- » The Policy Commission engaged the World Bank team on Thursday, March 21 2024, to discuss mining industry reforms and collaborations to foster development.

- » The Policy Commission met with the African Center for Mineral Exploration and Development (ACMED) of the African University of Science and Technology (AUST) on Wednesday, March 27, 2024, to discuss industry-academia collaborations on Nigerian mining reforms.
- » The Policy Commission held an exploratory meeting with the Media Initiative for Transparency in Extractive Industries (MITEI) on Friday, April 12, 2024, to discuss collaborations on mining sector reforms and disseminate news on appropriate reforms to transform the mining industry.
- » To reinvigorate the Manufacturing Thematic Group and make a more significant impact in championing the required reforms to create a conducive environment for industrial sector development in Nigeria, the Policy Commission put out a call for membership to identified public, private, and civil society organisations in the manufacturing ecosystem and onboarded the nominees on Tuesday, May 7, 2024. A total of 24 organisations were onboarded.
- » The Policy Commission met with the Hon. Min. of Solid Minerals Development on Friday, May 10, 2024, to discuss necessary reforms.
- » The Policy Commission held an exploratory meeting on Thursday, June 13, 2024, with the leadership of the African Centre for Leadership, Strategy and Development (Centre LSD), a mining industry-focused NGO, to discuss mining industry reforms and collaborations to foster development.
- » On Thursday, June 20, 2024, the Policy Commission leaders attended a stakeholders validation workshop on the annual progress report in Nigeria's extractive industries to enhance their understanding of the sector.
- » On September 3, 2024, the Policy Commission held an exploratory meeting with the leadership of Global Rights, a mining industry-focused NGO, to discuss mining industry reforms and collaborations to foster development.
- » The Ministry of Solid Minerals Development invited the Policy Commission to meet with the lead technical partner, the World Bank in-country Team, on September 17, 2024, to participate in and contribute to developing the New Mining Sector Roadmap.
- » A technical meeting with the new Director General (DG) and management staff of the Bureau of Public Enterprises (BPE) to present the NESG's mining industry policy brief titled "Transforming Nigeria's Mining Industry: Aligning Policies with The African Union's Africa Mining Vision (AMV) For Enhanced Governance and Investments held on Wednesday, November 6 2024.

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

- » The Policy Commission hosted a Capacity-Strengthening exercise for members on Monday, July 22 2024. The exercise was a training session on policy brief writing to enhance members' skills in drafting effective and impactful policy briefs.
- » The Manufacturing Thematic Group hosted a Workshop on developing an advocacy plan for structural

reforms in the manufacturing sector on Friday, July 26, and Saturday, July 27, 2024—the workshop aimed to create an advocacy plan for structural reforms in the Manufacturing Sector.

- » The Manufacturing Thematic Group hosted a Pre-Summit event on Friday, August 23, 2024, on “Reversing the Decline: Strategies for Stabilising Nigeria’s Manufacturing Sector.” The event aimed to articulate actionable recommendations for policy and non-policy measures to stabilise and revitalise the sector.
- » The Mining Thematic Group hosted a Pre-summit event on “Leveraging the African Mining Vision (AMV) for Nigeria’s Mining Industry Transformation and Growth” on August 13, 2024. The event highlighted the roadmap for developing a new mining industry policy aligned with the AMV, setting the foundation for legislative and regulatory reforms.
- » The Mining Thematic Group designed the Mining-Related Sessions at the NES#30 Summit. The Policy Commission facilitated and hosted the “The Launch of the African Mining Vision (AMV) Private Sector Compact in Nigeria” event.
- » In collaboration with the Nigerian Bottling Company and Coca-Cola, the Policy Commission hosted a session on “Industrialisation: The Catalyst for Nigeria’s Economic Transformation with the theme Towards Achieving Africa Agenda 2063: Stabilising Manufacturing and Positioning Industrialisation as the Cornerstone of Sustainable Economic Development and Diversification in Nigeria” at the 30th Nigerian Economic Summit. The event aimed to promote industrialisation as the cornerstone of Nigeria’s sustainable economic development and diversification, aligned with the Africa Agenda 2063.
- » The Mining Thematic Group co-created a “Mineral Resource Governance: Cooperation and Collaboration in a Federal System” session at the 2024 annual Nigerian Mining Week conference. The session explored mineral resource federalism in Nigeria compared to other frameworks and models in different countries. It also examined various approaches to achieving optimal collaboration between subnational governments and the Federal Government to fully harness the potential of the Nigerian mining sector for economic development.

### ***Research Activities***

#### **Memorandum**

- » The Policy Commission also developed a comprehensive Memorandum on Constitutional Review of “Resource Federalism in the Mining Sector” for the House Committee on Constitutional Amendment.

#### **Policy Brief**

- » The Policy Commission developed policy briefs on the Legal and Governance Assessment of the Nigeria Minerals and Mining (Repeal and Re-Enactment) Bill, 2023, and the Nigeria Mineral Development Company Limited (Establishment) Bill, 2023 for the House Committee on Solid Minerals.
- » The Policy Commission developed a policy brief on “Unlocking the Untapped Potentials of the Nigerian

Mining Sector through Comprehensive Mining Industry Reforms”. The policy brief was used to engage the Vice President, Coordinating Minister of the Economy, the Minister of Budget and Economic Planning, the President’s adviser on PEDEC, and the President’s adviser on policy coordination to enable them to understand the mining industry’s potential and required reforms to unlock the potential.

- » The Mining Thematic Group developed and published a policy brief on “Transforming Nigeria’s Mining Industry Aligning Policies with the African Union’s Africa Mining Vision (AMV) For Enhanced Governance and Investments.” [Read here](#)

### **Bills Reviewed**

- » The Manufacturing Thematic Group, in collaboration with the Fiscal Policy and Planning Thematic Group, reviewed the Economic Stabilisation Bill and its implications for the manufacturing sector.
- » Reviewed the Nigeria Minerals and Mining Act (Amendment) Bill 2023 for the House Committee on Solid Minerals.

### **Advocacy Reforms Plan**

- » The Policy Commission developed an advocacy plan for structural reforms in the manufacturing sector.

### **Digital Economy Policy Commission**

The Digital Economic Policy Commission (DEPC) enables Digital Transformation, Digital Government, Digital Trade and Innovation to develop a Digital Economy across all sectors for inclusive and sustainable socioeconomic development. DEPC aims to achieve its objective by actively promoting sectoral private-public collaboration, policy development and implementation, and adopting various digital economy-related recommendations from the Nigerian Economic Summit (NES).

The Policy Commission in 2024 was engaged in the following activities:



### **Stakeholder Engagements**

- » The Policy Commission leaders met with the Korea International Cooperation Agency (KOICA) project experts on Tuesday, August 20, 2024. The meeting aimed to gain insights from the NESG about the National Digital Economy and E-Governance Bill.
- » The Policy Commission leaders met with a team from the United Nations Development Programme (UNDP) on Wednesday, September 4, 2024, to discuss collaboration in developing the digital transformation programme to harness the capacity of the digital ecosystem.
- » The Digital Policy Commission leaders met with the EU team to discuss the EU Nigeria evaluation 2014-2024 for Digital Economy.

- » The Digital Economy Policy Commission collaborated with the Ernest Shonekan Centre to highlight the roles of the subnational legislature in promoting Broadband Penetration in Nigeria.

### **Policy Dialogues/Events**

- » On Wednesday, March 13, 2024, the DEPC held a technical advisory team meeting to develop a position paper on the Federal Ministry of Communications, Innovation, and Digital Economy's Strategic Plan for Accelerating Collective Prosperity through Technical Efficiency.
- » The Policy Commission held its General Assembly on Thursday, May 23, 2024. The General Assembly presented the work plan and sought stakeholders' input on the DEPC's policy reform priorities.
- » The Policy Commission attended the National AI Strategy Workshop, hosted by the Minister of Communications, Innovation and Digital Economy, from April 15 to April 18, 2024. The workshop aimed to draft a national AI strategy document defining the strategic imperatives, policies, investments, implementation roadmap, governance structures, and necessary steps to catalyse Nigeria into an AI-driven economy.
- » The Policy Commission supported the design of the Interactive Session on "Critical National Information Infrastructure: Developing and Implementing a Protection Plan" at the 30th Nigerian Economic Summit.

### **Policy Review**

- » Following the call for review by the Honourable Minister, Federal Ministry of Communications, Innovation and Digital Economy, NASSBER Experts and the Digital Economy Policy Commission members reviewed the provisions of the National Digital Economy and E-Governance Bill.



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

The Financial Markets and Financial 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 Markets and Financial Inclusion Policy Commission was engaged in the following activities:



### **Stakeholder Engagements**

- » The Financial Inclusion Thematic Group held a Financial Inclusion Experts Forum on Thursday, April 18, 2024. The meeting sought stakeholders' input on achieving the financial inclusion target in Nigeria.

### **Policy Dialogues/Events**

- » The Financial Inclusion Thematic Group hosted a Pre-Summit on "Enhancing the Banking and Payments System for Effective Financial Inclusion" on Wednesday, August 14, 2024. The event discussed the challenges of the Nigerian banking and payments system that have impeded effective financial inclusion and economic inclusion and highlighted the strategies to enhance e-payments further to reduce the prevalence of cash transactions.
- » The Policy Commission assisted in designing the CEO Breakfast Meeting on Sustainable Financing for Energy and Infrastructure in Nigeria at the 30th Nigerian Economic Summit.

### **Research Activities**

- » The Policy Commission reviewed the CBN Act of 2007.
- » On Thursday, June 13, 2024, the Policy Commission published a White Paper on Securing and Enriching Nigerians at Scale: Prosperity Inclusion through Financial Sector Innovation. [Read here.](#)
- » The Policy Commission members provided input into the position paper on the NESG's position on the 70% windfall tax on banks. [Read here.](#)

## 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 relevant government agencies formulate, adopt, and implement them. The IPC works through six thematic groups led by subject and sector experts in Roads, Rail, Aviation, Ports and inland Waterways, Water and Sanitation, and Housing and urban development. The Policy Commission was engaged in the following activities in 2024:



### **Stakeholder Engagements**

- » The IPC facilitator and the Roads thematic group lead attended the technical committee meeting on the National Land Transport Policy on March 20 2024. The meeting aimed to revise the zero draft National Land Transport Policy by all the key stakeholders invited, including the NESG.
- » The IPC visited the Managing Director/CEO, Engr Chukwuemeka Agbasi, PhD, of the Federal Roads Maintenance Agency (FERMA) on August 1 2024, to advocate for policy reforms, mobilise resources, and strengthen partnerships to tackle Nigeria's road sector challenges.

### **Policy Dialogues/Events**

- » In April 2024, the Facilitator participated as a panellist at the Renewed Hope for Police Housing in Nigeria Conference. The Forum discussed challenges in ensuring safe, affordable, and sustainable housing solutions for the hardworking policemen and women in the Nigeria Police Force, identifying a lack of mortgage solutions and limited supply and quality of housing.
- » The Policy Commission held its General Assembly on May 8, 2024. The General Assembly allowed members to learn about the IPC's previous activities and its agenda for 2024 and discuss critical issues concerning the infrastructure sector. It also served as an opportunity for non-members to learn about the NESG and the IPC.
- » The Policy Commission assisted in designing the CEO Breakfast Meeting on Sustainable Financing for Energy and Infrastructure in Nigeria at the 30th Nigerian Economic Summit.

### **Policy Review**

The Policy Commission reviewed the policy draft on Marine and Blue Economy.

### **Tourism, Hospitality, Entertainment, Creatives, Cultural and Sports Industries (THECS) Policy Commission**

The overarching objective of the Tourism, Hospitality, Entertainment, Creatives, Culture, and Sports Industries (THECCS) Policy Commission is to facilitate the adoption of various THECCS-related NES recommendations to fast-track the economy's growth and development.

The Policy Commission's series of engagements in 2024 include:

### **Stakeholder Engagements**

- » The Nigerian Economic Summit Group (NESG) met with the Federal Ministry of Tourism on February 14, 2024. The meeting aimed to understand the NESG and possible collaboration between the Ministry and the NESG. It also highlighted the need to sign a Memorandum of Understanding (MoU) for better



collaboration in the reform and development of the Nigerian Tourism and Hospitality Sectors.

- » The Creative Economy Thematic Group and Cultural Industries Thematic Group met on February 19, 2024, with the Honourable Minister, Federal Ministry of Art, Culture and Creative Economy (FMACCE), Permanent Secretary, Federal Ministry of Art, Culture and Creative Economy (FMACCE), and other relevant stakeholders from the Ministry to discuss collaboration for the reform and development of the Nigerian Creative Sector.
- » On March 5 2024, members of the Sports Industries Thematic Group (SITG) technical working team met to develop a presentation portraying areas of collaboration between the NESG and the Federal Ministry of Sports Development (FMSD).
- » On April 28 2024, the Policy Drafting Committee held its first meeting to properly onboard members on the terms of reference towards delivering the National Tourism Policy & National Tourism Master Plan.
- » On May 18 2024, each sub-committee made official submissions of their input towards developing the National Tourism Policy.

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

- » The Creative Economy and Cultural Industries Thematic groups held their first General Assembly for 2024 on March 19 2024. This General Assembly focused on allowing Creative Economy Thematic Group (CETG) and the Cultural Industries Thematic Group (CITG) members to learn about the activities of the thematic groups to date and planned activities and onboard new Creative Economy Thematic Group (CETG) and the Cultural Industries Thematic Group (CITG) members.
- » The Sports Industry Thematic Group held its General Assembly on May 9, 2024. The General Assembly aimed to present the work plan and gain stakeholders' input.
- » On April 25 2024, the Tourism and Hospitality Industries Thematic Group of the THECCS Policy Commission, in collaboration with the Federal Ministry of Tourism, held the Inauguration Ceremony of the National Tourism Policy & National Tourism Master Plan Drafting Committees. The inauguration served as a critical event to provide the necessary platform for reviewing and developing both policies for the country. The inauguration was geared towards getting the private and public sector's buy-in to create a policy that provides guidance, direction, and regulations for various aspects of the industry.
- » On Monday, July 8 2024, the National Cultural Policy Drafting Committee held an Inaugural Meeting to discuss the terms of reference (ToR) for drafting the Policy, submit Bios, Profiles and Signed Non-Disclosure Agreements (NDAs).
- » On August 22, 2024, the Draft National Tourism Policy was virtually presented to the then-Honourable Minister of Tourism, Mrs Lola Ade-John. The event marked the culmination of the dedicated efforts and expertise contributed by the esteemed members of the policy drafting committee.
- » The Tourism and Hospitality Industries Thematic Group hosted a Pre-Summit Event on Domestic Tourism: A Powerful Tool for Rural Revitalization and Economic Growth in Nigeria on Thursday, August 29, 2024.

The event focused on encouraging the preservation of cultural heritage by promoting appreciation of local traditions, festivals, and historical sites, which will lead to a better understanding of Nigeria's diverse culture & also discussed strategies for diversifying the Nigerian economy and reducing reliance on oil revenue by investing in the expansion and promotion of the tourism and hospitality sectors.

- » The National Cultural Policy Drafting Committee members held its second meeting to allocate members into respective Subcommittees/working groups on Thursday, 31st of October 2024. With over 100 members cut across delegated sub-committees, the policy drafting process began with sub-committees submitting their respective ToRs.
- » On November 2 2024, the Tourism and Hospitality Industries Thematic Group, in collaboration with the newly established Federal Ministry of Art Culture Tourism and the Creative Economy (FMACTCE) under the leadership of Honourable Minister Barr. Hannatu Musa Musawa held a Review of the National Tourism Policy of Nigeria: Stakeholders' Validation Session. The validation session ensured that Nigeria's tourism policy aligns with the expectations of the United Nations World Tourism Organization, now called UN Tourism, and is in line with the expectations of investors and stakeholders worldwide.

### Sustainability Policy Commission

The overarching objective of the Sustainability Policy Commission (SPC) is to facilitate the adoption of the annual NES recommendations, bridge the sustainability gap, and support the embedding of Nigeria's green, blue, and circular economies.

The Sustainability Policy Commission was engaged in the following activities in 2024:



### Stakeholder Engagements

- » The Policy Commission, on Tuesday, March 19 2024, paid a courtesy visit to the Federal Ministry of Environment and engaged the Ministry on the activities of the Policy Commission.
- » The Policy Commission held its first general assembly for the year on Monday, March 25, 2024. The General Assembly allowed the members and Subject Matter Experts to understand and share their perspectives on the Policy Commission's Policy Direction in 2024 across the three thematic groups.
- » The SPC offered technical assistance in formulating the National Policy on Marine and Blue Economy.
- » The leadership team met with representatives from the Africa Policy Research Institute (APRI) to discuss a proposed collaboration with NESG on a Regional Peer Learning Workshop. This workshop aims to strengthen relationships among government, civil society, the private sector, and international partners, fostering collaborative action on Nigeria's energy transition. The initiative aligns with the recommendations from the recently concluded ACF SESNET Project.

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

- » On the 4th of April 2024, the Sustainability Policy Commission, in collaboration with the African Climate Foundation, organised a hybrid event titled Stakeholder Engagement Towards a Successful Nigerian Energy Transition. This initiative facilitated dialogue among public and private sector stakeholders on the Energy Transition Plan (ETP) and carbon finance in Nigeria. The event aimed to strengthen partnerships, address sectoral challenges, and develop actionable strategies for achieving Nigeria's net-zero targets and unlocking opportunities in the energy and carbon markets.
- » The Policy Commission hosted a podcast to commemorate World Environment Day. The podcast was released on the NESG radio on June 5, 2024. [Listen here.](#)
- » The Policy Commission hosted the pre-summit event, "Building Climate Resilience in Nigeria: A Comprehensive Approach", on Tuesday, August 6, 2024. The event sought to identify potential and key challenges to building climate resilience in Nigeria, develop strategic action plans for enhancing climate resilience, prioritise key initiatives aligned with the NDCs, and discuss strengthening policy and institutional frameworks for the national development plans.

### ***Research***

- » The Policy Commission developed a Policy Brief on the Assessment of Carbon Finance and the Carbon Trading Landscape in Nigeria.
- » The Policy Commission contributed to developing a White Paper on Investment Opportunities in Nigeria's Blue Economy.

### **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 in 2024:



### ***Research Activities***

- » The Measuring Performance Thematic group formed a working group to develop and work on the Nigerian Public Sector Performance Index in collaboration with the Aig-Imoukhuede Foundation.

### Education Policy Commission (EdPC)

The Education Policy Commission was newly operationalised in 2023. The Policy Commission fosters innovative, effective educational policies and sustains 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 Policy Commission's overarching objective is to facilitate the adoption of the various NES recommendations on improving education and human capital to promote growth and development.

The Policy Commission is dedicated to spearheading transformative reforms in the Nigerian education sector. It is organised around three core thematic areas, each focusing on reshaping and improving different aspects of education in the country. The Education Policy Commission was engaged in the following activities in 2024:

The Education Policy Commission was engaged in the following activities during the review period:

#### ***Stakeholders Engagement***

- » The NESG held a debrief meeting with the Policy Commission's leaders to understand the Honourable Minister of State's requests and the Commission's alignment.
- » The PC developed a proposal to the Ministry as an output of the debriefing meeting.

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

- » The Policy Commission held its Pre-summit event, Closing Gaps and Adapting to New Economic Conditions, on Tuesday, August 27 2024. The event addressed the significant gaps in ensuring equitable access to quality education and aligning taught skills with labour market demands.

### 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 mandated to holistically address brewing concerns about 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 TICPC leaders participated in the meeting with the World Bank Trade Mission in Nigeria on February 21, 2024. The conference discussion focused on trade restrictions, trade facilitation, and logistics.
- » The TICPC leaders met with the MSME CoP leaders on March 19, 2024. The meeting resulted in an alignment of ideas between the TICPC and MSME CoP leaders on engaging with PEBC and the Nigerian Governors' Forum (NGF).
- » The Policy Commission met with a delegation from the Kühne Foundation on Tuesday, December 3 2024, to discuss the state of Nigeria's logistics and supply chain systems and possible areas of collaboration in driving reforms in the sector.

### ***Policy Dialogue/Events***

- » The Fiscal Policy and Planning thematic group hosted the "Leveraging Artificial Intelligence for Transformation: The Impact of Artificial Intelligence on Nigeria's Tax Ecosystem" webinar on Thursday, May 23, 2024. The meeting's focus was to discuss the Impact of Artificial Intelligence on Nigeria's Tax Ecosystem and highlight the potential of AI-powered data analytics in identifying tax fraud patterns and effectively enforcing regulations, aiming to increase revenue generation and improve taxpayer experiences in Nigeria.
- » The TICPC leaders recorded a podcast on the domestication of the African Continental Free Trade Agreement to commemorate the treaty's 5th anniversary. The podcast was released on the NESG radio on May 30, 2024. [Listen here.](#)

### ***Research Activities***

- » The Fiscal Policy and Planning Thematic Group published a Policy Brief on Leveraging Artificial Intelligence for Transformation: The Impact of Artificial Intelligence on Nigeria's Tax Ecosystem. [Read here.](#)

### ***Policy Review***

The Fiscal Policy and Planning Thematic Group reviewed the draft policy document on Marine and Blue Economy.

**Policy Documents Drafted across Policy Commissions and Communities of Practice – 11**

**Total number of Stakeholders in attendance at Public-Private Dialogues in 2024 – 1887**

**Total number of new volunteer registrations on the Volunteer Management System – 1045**

**Total number of Public-Private Dialogues hosted by Policy Commissions and Communities of Practice – 25**

**Number of newsletters – 4**







**COMMUNITIES  
OF PRACTICE**

## 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 Medium and small Enterprises in Nigeria. The Community of Practice on MSMEs was engaged in the following activities during the review period:

#### *Stakeholder Engagements*

- » The CoP released a call for membership to ensure more representatives from both the private and the public sectors.
- » The CoP leaders met with the Trade, Investment and Competitiveness Policy Commission Leaders to reach a consensus on policy reform proposals to be presented to the Nigerian Governors' Forum and the Presidential Enabling Business Environment Council (PEBEC) during the planned courtesy visits to these institutions.
- » The CoP hosted an onboarding session for its new members on May 30, 2024.
- » The Policy and Regulations thematic group developed a briefing note to engage identified government agencies on proposed policy reforms.

#### *Policy Reviews and Contributions*

- » The CoP held its first General Assembly (GA) for 2024 on Thursday, February 29, 2024. The GA served as an opportunity to onboard the new members and to share the priority policy change areas for the year with the members.
- » The CoP hosted a podcast to commemorate World MSME Day. The podcast, "MSME Day 2024: Technology as an enabler for MSME Development in Nigeria," was released on the NESG radio on June 27, 2024. Listen here.
- » The CoP hosted an Expert Forum on Tuesday, July 23, 2024, themed "The Harmonisation of Digital Identity with Credit Reporting to Drive Improvement in the Digital Footprints and De-Risk Funding to NMSMEs." The meeting sought insights from different stakeholders (financial institutions, credit bureaus, and entrepreneurs) on policy measures to improve funding for MSMEs, mainly through digitalisation. The Financial Inclusion Thematic Group and the Digital Economy Policy Commission were invited to contribute to the conversation.

- » The CoP hosted a pre-summit event themed “Improving Access to Markets for Nigerian Micro, Small and Medium Enterprises” on August 22, 2024. The event explored the role of collaboration in enhancing the growth and competitiveness of NMSMEs, discussed practical and sustainable policy approaches to address the challenges confronting NMSMEs, highlighted strategies to improve technology adoption to improve access to markets for NMSMEs, particularly within the context of the AfCFTA, and identified barriers relating to the ease of doing business for NMSMEs including standardisation and certification challenges.

### **Community of Practice on Youth**

The Community of Practice (CoP) on youth is a platform housed within the NESG that actively brings together young people who are passionate about shaping our nation’s future. The Nation and Africa at large are facing enormous challenges that require young people’s ability to provide youth-led solutions. The CoP, therefore, brings together youths from diverse backgrounds, with 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 harnesses young people’s brilliance into a collective force for good. The Community of Practice on Youth was engaged in the following activities during the review period:

#### ***Stakeholder Engagements***

- » The CoP collaborated with the Federal Ministry of Youth Development to host the 2024 National Youth Summit in Kwara State.
- » Nicholas Alifa, the thematic lead of the Food Systems Thematic Group, was a panellist at the World Food Forum Nigerian Youth Day event, where he shared insights on Youth-Driven Solutions for a Resilient and Sustainable Nigerian Agrifood System.
- » The CoP, in partnership with GIZ, the United Nations Children’s Fund (UNICEF), the International Labour Organization (ILO) and the Federal Ministry of Youth Development, organised an event with the theme “Enhancing the Effectiveness of the Nigeria Youth Employment Action Plan Through Active Private Sector Participation” on Wednesday, December 4 2024. The 1- day event brought together critical private sector actors, including industry experts and youths, to discuss the constraints impeding sustainable job creation and explore strategic initiatives to advance youth employment and promote sustainable economic growth in Nigeria.

#### ***Policy Reviews and Contributions***

- » The CoP developed a report on Leveraging the Nigerian Youth Employment Action Plan (NIYEAP).
- » The CoP provided inputs to the Nigerian National Youth Policy, ensuring alignment with youth-focused sustainability goals.

# Business Enviro ormeco policy



2024 ANNUAL AWARDS



# INTERVENER

As an intervener, the NESG drives Policy Change through Interventions, Monitoring, Influential Evaluation and Reporting. Through its various interventions, the NESG seeks to:

- » Expand technical assistance for supporting reform implementation
- » Drive change by dedicating research or human resources to drive policy changes
- » Set up joint working groups with the public sector
- » Support capacity development empowers public and private sector institutions to implement policy reform recommendations.

**Technical Assistance to the National Economic Council (NEC) Secretariat in Conference Planning:** The NESG provided technical assistance in developing content for the National Economic Council (NEC) Conference held in the first quarter of 2024. The objective was to synchronise NEC's agenda for the next four years with the President's development priorities. The conference focused on channelling the NEC agenda towards addressing critical national issues that can significantly contribute to socioeconomic development.

**Technical Support for Presidential Committee on Fiscal Policy and Tax Reform:** The NESG provides essential technical secretariat support to the Presidential Committee on Fiscal Policy & Tax Reform.

**International Community Engagement:** The NESG continued its technical engagements with international multilateral organisations, the diplomatic community, and critical donor organisations, such as the National Bank of Ethiopia and the Japan International Cooperation Agency (JICA). The Macroeconomic Outlook reports were also dispatched to the international community. During the year, meetings were held with ambassadors and high commissioners from multiple countries, such as Mexico, Germany, Brazil, India, Argentina, South Africa, the United Kingdom, France, Israel, Norway, Belgium, and South Korea. In collaboration with partners, NESG organised a fireside chat featuring Dr. Rajiv Shah, President of the Rockefeller Foundation. Additionally, NESG engaged with a delegation from the International Finance Corporation (IFC) of the World Bank, led by its Vice President. NESG has also participated in various international forums, including the African Economic Symposium in Morocco and the TRENDS roundtable in South Africa.

**Presidential Economic Coordination Council (PECC) and Economic Management Team Emergency Taskforce (EET):** The NESG was appointed as an active member of the Economic Management Team Emergency Taskforce (EET) to provide analytical and technical support to formulate and implement a consolidated emergency economic plan and develop comprehensive economic interventions for 2024 to the PECC, which was inaugurated on July 4 2024. The NESG's involvement underscores our commitment to contributing expertise and insights to strategic economic initiatives at the national level.

**30-Year Impact Assessment of the Nigerian Economic Summit:** The 25-Year NES Impact Assessment report has been updated to cover 30 years (1993 - 2023).

**National Economic Council (NEC) Human Capital Development Programme:** The Vice President inaugurated the NEC Human Capital Development Programme in May 2024. The NESG, as a member of the Core Working Group, is supporting all intervention pillars to address poverty, increase investments in the Nigerian people, and improve the country's human development indices.

**Courtesy Visits to Ministers and Government CEOs:** The NESG met with several cabinet members, including the Ministers of Health and Social Welfare, Power, Education, Art, Culture and Creative Economy, Budget and Economic Planning, Foreign Affairs, Youth Development and Tourism, Nigerian Electricity Regulatory Commission, and others.

**Engagement with the Ministry of Foreign Affairs on African Growth and Opportunity Act (AGOA):** Following interventions during the sixth U.S.-Nigeria Binational Commission in April 2024, NESG supports the Ministry of Foreign Affairs in coordinating private sector participation for the July 2024 Binational meetings.

**Technical Support for a Coordinating Secretariat on Social Welfare:** NESG plans to establish a secretariat to implement the ministry's social welfare framework in collaboration with the United Nations Children's Fund (UNICEF) and the Federal Ministry of Health and Social Welfare.

**Technical Support (Agenda Setting) for Presidential Committee on Harmonization of Sectoral Policies:** The Office of the Special Adviser to the President on Policy and Coordination plays a crucial role in coordinating and aligning the policies and initiatives of different government agencies and departments to achieve the Renewed Hope Agenda. The NESG was invited to review, update and harmonise existing government policies and develop a National Policy Development Framework and Template to guide policy formulation and implementation.

**The Presidential Committee on Coordination of Climate Change and Climate Finance Activities:** The Committee was set up in June 2024 to clarify the office's functions within the climate and green economy ecosystem. The NESG was invited to offer technical support.

**Alignment of the National Development Plan 2021-2025 Accelerated Stabilization and Advancement Plan (ASAP):** Following the request of the Coordinating Minister of the Economy and the Minister of Budget and Economic Planning, the NESG aligned the National Development Plan 2021-2025 with the Accelerated Stabilization and Advancement Plan (ASAP) 2024. The primary objective of the exercise was to align strategic goals, evaluate sectoral frameworks, and guarantee that both plans are focused on achieving the same targets, which address critical national priorities like economic recovery, inclusive growth, and sustainable development.

**Integration of NES #30 Outcomes into Government Plans and Programmes and Dashboard to Track Implementation:** The outcomes of NES #30 have been disseminated across the government. The Honourable Minister for Budget and Economic Planning committed to presenting these outcomes to the Federal Executive Council. A dashboard has been developed to track the implementation of initiatives proposed in NES #30.

**Policy Development Support to Government:** The NESG actively collaborates with various MDAs in the development and revision of key national policies, including the National Youth Policy, National Culture Policy, National Policy on the Creative Economy, and the updated National Sports Policy. Additionally, the NESG contributes to the National Policy on Curriculum Review. The group also plays a vital role on the Technical Committee on Regulation of National Health Facilities, providing strategic input to enhance policy effectiveness and alignment with national development objectives.

### Ernest Shonekan Centre for Legislative Reforms and Economic Development

The Centre promotes legislative, regulatory, and judicial reforms to achieve economic competitiveness and improve the business environment. By adopting a crosscutting approach that synergises the three arms of government, the Centre achieves quality and effective legislative, regulatory and judicial reforms at national, subnational, and local government levels. It provides a unique platform for which the ongoing initiatives (National Assembly Business Environment Roundtable (NASSBER), State Assemblies Business Environment Roundtable (SABER) and Judicial Capacity Program (JUCAP)) can foster reforms to critical sectors of our economy.



### Key activities in 2024 include:

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



### **a. Technical Assistance:**

- » Contributions to the four-year Parliamentary Programme for the 10th House of Representatives
- » Technical support to the House of Representatives on thematic and sectoral briefs.
- » Support the Committees on National Planning and Economic Affairs in developing a Legislative Agenda for Inclusive National Development Planning in Nigeria.
- » Support on legislative and regulatory projects – Support for establishing Technical Working Groups on Food Safety and Quality Regulation in Nigeria.
- » Addressing Constitutional Imperatives for Economic Development: The Centre held an Expert Forum and subsequently made presentations at the Retreat organised for the House Committee on Review of the 1999 Federal Republic of Nigeria Constitution.
- » Expert Review of the Intellectual Property Policy.

#### ***The Centre provided technical support on the following Bills in the 10th Assembly:***

- » National Digital Economy and E-Governance Bill
- » Budget and National Planning Bill
- » National Budget Bill
- » Central Bank of Nigeria (Amendment) Bill
- » Nigerian Minerals and Mining Bill

### **b. Stakeholder Engagements**

The Centre provided technical assistance to the Committees on Agricultural Production, Health Institutions, and Health in the Senate and the House of Representatives. The Retreat, organised by The Civil Society Legislative Advocacy Centre (CISLAC) and the Global Alliance for Improved Nutrition (GAIN), was themed “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.

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

The State Assemblies Business Environment Roundtable (SABER) is designed to support sub-national governments in unlocking opportunities for innovation, job creation, and wealth generation.

Some activities in 2024 include the following:

- » On January 22, 2024, the NESG CEO hosted the Chairman of the Conference of Speakers of the State Legislature of Nigeria (CSSLN) in a meeting. A significant outcome of the Meeting was the request to facilitate technical sessions at the CSSLN meetings.

- » An MoU was executed, which marked a significant milestone for the Ernest Shonekan Centre. It sets the terms of the partnership between the parties and creates a framework of collaboration between the Conference of Speakers of the State Legislature of Nigeria and the NESG. Both Secretariats are working to ensure seamless coordination of future projects.
- » SABER also provides support for reviewing the digitalisation framework to address the needs of the subnational parliaments.
- » 5th Alterations to the Constitution of the Federal Republic of Nigeria, 1999: The Centre designed a concept note to conduct technical sessions for speakers of state assemblies on implementing the 5th Alteration, particularly the devolution of powers on electricity and railway.
- » The Centre held several meetings and engagements with the CSSLN Secretariat to align priorities and next steps.
- » The Centre has mapped potential funding sources and sent one grant proposal for the SABER Project.
- » The Centre collaborated with the Digital Economy Policy Commission to highlight the roles of the subnational legislature in promoting Broadband Penetration in Nigeria.
- » The Centre has received a request from the CSSLN to support state legislatures in advocating for Constitutional amendments that benefit subnational growth.

### **Judicial Capacity Program (JUCAP)**

The annual workshop for judges was held on October 30 2024. This year's event featured distinguished experts offering valuable insights into perspectives on Nigeria's Business Environment. The event tagged "The Role of the Bench in Nigeria's Economic Growth and Development" was designed to provide tools to help judicial officers deepen their understanding of Nigeria's economy and the judges' role in enhancing it. It also broadened their knowledge of their role in creating a business-friendly environment for all businesses to thrive, addressing the need for speedy dispensation of justice and the sanctity of contract.

## **NES #30 Activities**

### **Community Event**

The Centre held a "Regulatory Reforms for Economic Growth and Competitiveness" community event at the 30th Nigerian Economic Summit. This session aimed to foster an understanding of the role of regulations in the Nigerian economy, assess the impact of Nigeria's regulatory environment on the national economy, examine the main challenges, and design new pathways for collaborative reform.

### **CEO Breakfast Meeting**

The Centre organised a CEO Breakfast session titled "Charting the Course for Seamless Public-private Transitions". At the session, participants considered the regulations that govern the transition between the public and private sectors and ascertained their alignment with corporate governance best practices.

## c. Advocacy

### PEBEC-NESG Collaboration

The ESC collaborated with the Presidential Enabling Business Environment Council (PEBEC) to organise a private sector sensitisation on Omnibus BILL 2.0. The session reviewed the Report of the Nigerian Bar Association Section on Business Law (NBA-SBL), which provided reform proposals for seventeen (17) bills that cut across several thematic areas.

### Expert Forum

**Intellectual Property Policy** - The Centre held an expert forum to address the legislative imperatives in the proposed Intellectual Property Policy, identify the relevant laws that the policy would impact and recommend better ways of addressing IP issues effectively.

**National Digital Economy and E-Governance Bill** - The Centre partnered with the Digital Economy Policy Commission to review the proposed Bill extensively.

### 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. [Watch here.](#)

### Publications

In Q3, The Roundtable published two articles on:

- The Economic Impact of Local Government Financial Autonomy. [Read here.](#)
- Strengthening State Assemblies: A Key to Sustainable Business Reforms in Nigeria. [Read here.](#)

### The Policy Innovation Centre

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 2024:



### ***Learning Workshop at the Gender and Inclusion Summit***

The learning workshop series “Measuring What Matters” was launched during the 2023 Gender and Inclusion Summit (GS23) to support stakeholders’ capacity building in developing measurement approaches, TOCs, and MERL frameworks for social impact programs. The GS24 learning workshop, titled “Measuring What Matters: Innovative Approaches to Understanding Poverty and Addressing Inequities,” was held on September 3, 2024 (GS24 Day Zero).

### ***Gender and Inclusion Summit (GS24)***

The Policy Innovation Centre hosted the highly anticipated Gender and Inclusion Summit on September 4th and 5th, 2024, in Abuja, Nigeria, with the theme “Reimagining Gender-Inclusive Pathways and Partnerships for Poverty Reduction.” The landmark event united diverse ideas and strategies to advance humanity and catalysed positive change. It united voices, inspired commitments, and mobilised stakeholders to seek partnerships and inclusive pathways to alleviate poverty. The two-day hybrid event featured plenary sessions, panel discussions, breakout sessions, oral and poster presentations, skills-building workshops, creative/art competitions, and exhibitions.

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

The project is designed to support an integrated digital ecosystem and enable a policy environment by curating digital policies and protocols to drive sustainable digital capabilities and growth within the Edo state government and inclusive socioeconomic development across the state. The full and abridged digital policy tool kits were finalised and launched on November 1 2024, alongside the inauguration of the Policy Advocacy Team (PAT) and Policy Champions (PC), an in-person onboarding meeting with selected policy champions and the Policy Action Team is ongoing and the development of an implementation roadmap underway.

### ***Social Norms Driving Corruption***

This project is designed to explore how gender and faith norms interact with social norms that drive corrupt patterns of behaviours within specific reference groups, reinforce inequity and exclusion, and inhibit anti-corruption action.

### ***A Mapping Assessment to Identify Potential Initiatives/Programme Partners that Advance Women’s Leadership in the Field of Economics in Nigeria.***

This project is mapping, assessing and categorising potential initiatives/programme partners in the domain of economics in Nigeria as well as convening potential initiatives/partners’ roundtable to collectively address gender disparities in leadership in the sector to strengthen women leadership in the professional and academic field of economics in Nigeria and increase the retention and career pathways for students. Through strategic partnerships, leadership development and advocacy, the PIC catalyses a dynamic network of champions and committed stakeholders to drive system-broad change, institutionalising a roadmap for sustainable ecosystem

transformation.

### ***Domestication/Implementation of Women Economic Empowerment Policy (Lagos State)***

The PIC is currently leading the domestication and implementation of the Women Economic Empowerment (WEE) Policy in Lagos State, Nigeria. This policy catalyses women and girls' full participation in Nigeria's dynamic economy.

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

Supported by the MacArthur Foundation, the Policy Innovation Centre, through its Behavioural Innovation Lab (BIL), designed and inaugurated the Behavioural Insights Network Transparency & Accountability (BiNTA) Fellowship. The fellowship is intended to strengthen the capacity of anti-corruption changemakers to leverage behavioural insights in disrupting the socially normative status of corruption in Nigeria. For the first cohort of the fellowship, thirty individuals from various sectors who are committed to driving anti-corruption initiatives were admitted, inducted, trained in behavioural insights, and supported to design behaviourally-informed anti-corruption initiatives through a co-creation phase. The fellows then proceeded to execute different interventions. The implementation of the diverse interventions has now been completed. The thirty fellows were honoured on November 27 in an event that marked the completion of the fellowship, the flag off of the Behavioural Insights Network, the community of practice for behavioural insights practitioners, aimed to serve as a platform for advancing and amplifying the knowledge and practical use of behavioural insights in programming and policy making. The Behavioural Innovation Lab Learning Management System, designed and positioned to serve an ecosystem of change actors within the public and private spaces, was also launched at the event.

### ***Launch of the AI Collective***

The Policy Innovation Centre manages the Nigeria AI Collective, a groundbreaking initiative to position Nigeria as a leader in ethical and inclusive artificial intelligence (AI). Bringing together expertise from civil society, academia, and innovation, the Collective unites diverse stakeholders to ensure AI is developed and deployed for the good of all. Anchored by three managing organisations—Data Science Nigeria (DSN), Lagos Business School (LBS), and the Centre for Journalism, Innovation, and Development (CJID)— and supported by Luminate, the Ford Foundation, and the AI Collaborative, the Collective focuses on advancing AI innovation, governance, and capacity building. The Collective operates as a community of practice committed to fostering an inclusive approach to Nigeria's AI initiatives domestically and globally. Its mandate is backed by a Memorandum of Understanding (MoU) outlining the roles and collaborative framework.



2024 ACTIVITY SUMMARY





**WATCHDOG**

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

### Research Division

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

In 2024 so far, the Research Division has published fifty-five (55) reports:

**Macroeconomic Outlook Report- 1**

**Private Sector Development Report- 1**

**Mini-reports- 3**

**State of the Economy report – 2**

**Economic Alerts & Updates- 19**

**Blog Posts- 20**

**Occasional papers – 4**

**Economic & Policy Review Journal (EPR) - 2**

**Business Confidence Monitor - 3**



## A. Internal Research Engagement in 2024

**a) Macroeconomic Outlook:** The Research department launched the 2024 Macroeconomic Outlook with the theme “Economic Transformation Roadmap: Medium Term Policy Priorities” on January 24, 2024. The report delves into the state of the Nigerian economy in 2023. It outlines a strategic plan for its transformation over the medium term, structured into three main parts, offering a nuanced understanding of the current economic landscape, the proposed roadmap, and projections for 2024.

**b) Private Sector Development Report:** The Research department, in conjunction with the Corporate Affairs and Stakeholders Management Department of the NESG, launched the report “Nigeria’s Private Sector in Turbulent Time: Mitigating Risks and Positioning for Economic Transformation” on February 27, 2024. The report delves into the state of Nigeria’s Private sector to improve the economic environment for operational efficiency and enhance the economic transformation drive.

**c) Macroeconomic Mini-Reports:** To conceptualise the medium-term priorities identified in the Macroeconomic outlook report, the research department published three (3) special mini-reports. The titles of the reports are:

- » Inflationary Pressures in Nigeria: Getting Monetary Policy to Work.
- » Pricing of Exchange Rate in Nigeria: Sustaining the Initial Gains.
- » Achieving Fair Market Competition in Nigeria.

**d) Economic Alerts & Updates:** The Research and Development department published nineteen (19) Economic Alerts. These are:

- i. Capital Importation for Q3’2023
- ii. GDP for FY’2023
- iii. Unemployment alert for Q3’2023
- iv. GDP alert for Q1’2024
- v. Trade Alert Q1’2024
- vi. GDP alert for Q2’2024
- vii. Foreign Trade for Q2’2024
- viii. Unemployment Alert Q1’2024
- ix. Capital Importation for Q1’2024
- x. Inflation reports - five (5) published for July, August, September, October and November 2024
- xi. GDP alert for Q3’2024
- xii. Capital Importation for Q2’2024
- xiii. NESG Living Condition Monitor: Nigerian Households faced acute food shortages amid high prices
- xiv. Unemployment Alert for Q2’2024

xv. Foreign Trade for Q3'2024

**e) Blog Posts on Economic Updates:** The Research and Development department published twenty (20) blog posts analysing recent economic updates. The blog posts published are titled:

- » Recent Hike in the Monetary Policy Rate
- » The Nigeria Economy slowed in Q1'2024
- » Foreign Investment Inflows into Nigeria weakens in 2023
- » Oil and Gas sector exits recession and propels the Nigerian economy in Q4'2023
- » Nigeria's External Trade improved, while Trade Surplus shrank in 2023
- » Nigeria's External Trade more than doubled, and Trade Surplus improved in Q1'2024
- » Foreign Investment Inflows into Nigeria surged to a 4-year high in Q1'2024
- » Nigeria's unemployment rate drifts upwards in Q3'2023
- » Nigeria's inflation rate surged to 34 per cent in May 2024.
- » Nigeria's Trade Surplus improved significantly in Q2'2024
- » The Fourth Consecutive Policy Rate Hike
- » Tightening Measures Persist: Fifth Consecutive Rate Hike in 2024
- » Nigeria's unemployment rate increased further in Q1'2024
- » Foreign Investment inflows into Nigeria reverse an upward trend in Q2'2024
- » The Nigerian Economy picked up in Q2'2024
- » Nigeria's inflation rate rose to a 28-year high in June 2024
- » The Nigerian Economy sustained improvement in Q3'2024
- » Relentless Inflation Control: Sixth Consecutive Rate Hike in 2024
- » Nigeria's unemployment rate bucks a rising streak in Q2'2024
- » Nigeria's External Trade Position improved significantly in Q3'2024

**f. Occasional Papers:** The Department published four (4) occasional papers in 2024.

- » The report "Domestic refining of crude oil in Nigeria" explores the economics of local refining in Nigeria, examining its implications for the sector's performance, macroeconomic indicators, and refined petroleum prices.
- » A communique was published on the NESG's position on the Central Bank of Nigeria's Cybersecurity Levy.
- » The NESG Policy Brief on "CBN's Discontinuation of the Price Verification System Portal".
- » The report titled "Assessing Economic Evolution: Lessons learnt from 25 years of Democratic Governance in Nigeria" focused on analysing the historical trends of Nigeria's 25-year economic evolution in phases. The report provided the foundation for the National Economic Dialogue (NED) held in September 2024.

**g. State of the Economy Report:** The Department published a quarterly state-of-the-economy report in May 2024 and presented it to the NESG stakeholders. The Q1'2024 State of the Economy report captured global economic updates in the first quarter of 2024, including intense geopolitical tensions, global inflation rates, challenges in emerging markets, and the economic outlook for the year's first half. Also, the department published the H1'2024 State of the Economy Report. The report titled "State of the Nigerian Economy in H1-2024: Review and Medium-Term Outlook" captured a detailed but brief overview of the global economy and an analysis of the Nigerian economy for H1'2024. It addressed three pivotal issues essential for enhancing economic stabilisation in Nigeria and presented macroeconomic projections for H2'2024, covering economic fundamentals. This report provided the fundamental theme discussed during the second private sector dialogue event held in August 2024.

**h. Economic and Policy Review (EPR) Journal:** The first edition of the Economic and Policy (EPR) Journal, Volume 22: Number 1 for H1'2024, with the theme "Roadmap to Economic Stabilisation in Nigeria", was published on July 5, 2024. The second edition of the NESG EPR Journal, Volume 22: Number 2 for H2'2024, titled "Achieving Economic Transformation in Nigeria," was published in the second week of December 2024.

**i. Business Confidence Monitor (BCM):** The project's inaugural report (September Edition) was launched in October at the 30th Nigerian Economic Summit in Abuja. In addition, the Stakeholder Validation workshop was held on Monday, October 7, 2024. The BCM October edition was published in the first week of November, and the November edition will be published in the first week of December.

**j. Non-Residential Fellowship Programme (NRFP):** On November 29, 2024, the NRFP inaugurated six (6) Fellows into its second cohort.

**k. NESG Economic Advisory Council:** To foster the NESG's mission, the NESG inaugurated the NESG National Economic Advisory Council in August 2024. Nine (9) out of the ten (10) member councils were present. The council will provide high-level expertise, advisory perspectives, and technical insights to support NESG's mission of driving impactful economic policy and strategy.





# CONNECTOR

One of the NESG's strategic roles is that of the Connector. In this role, we institute change through influence. Private Sector Development: The NESG launched the Private Sector Macroeconomic analysis report "Nigeria's Private Sector in Turbulent Time: Mitigating Risks and Positioning for Economic Transformation." The report launched on Tuesday, February 27, 2024, and fostered interactions and consultations with over thirty-five (35) CEOs during and after the event. These engagements aimed to validate the report's findings, including input from corporations recently diversifying their supply chains.

### ***Dialogue with the CBN Governor***

Towards private sector development, a dialogue session with the Central Bank Governor, Mr Yemi Cardoso, was held in June with private sector business leaders and organised private sector (OPS). Discussions at the event were highly productive as they provided an opportunity for direct engagement between the private sector and the CBN to discuss various monetary policy issues and their impact on private businesses and to seek ways to address inherent constraints on businesses and overall economic development. Both the CBN and the private sector, anchored by the NESG, have since taken some bold steps in line with the issues discussed at the meeting. The CBN's cancellation of the Price Verification System (PVS) directly resulted from the engagement. Also, because of the engagement with CBN, the OPS, in collaboration with the NESG, wrote the Honourable Attorney General of the Federation and Minister of Justice on the unwarranted delayed payment of the \$2.4 billion Forex Forward Contract deals by the Central Bank of Nigeria.

### ***Private Sector Forum***

The Private Sector Forum was held on Friday, August 30, 2024, themed "State of the Nigerian Economy in H1: Review and Medium-term Outlook". The dialogue provided a platform to present the research department's "State of the Economy in H1-2024: Review and Outlook" report. Private sector leaders had robust conversations about the strategies for mitigating agriculture and oil and gas challenges. This birthed the subsequent CEO convening of private sector business leaders on Food Systems towards a consensus on early warning signs for food security issues.

### ***Corporate Engagement***

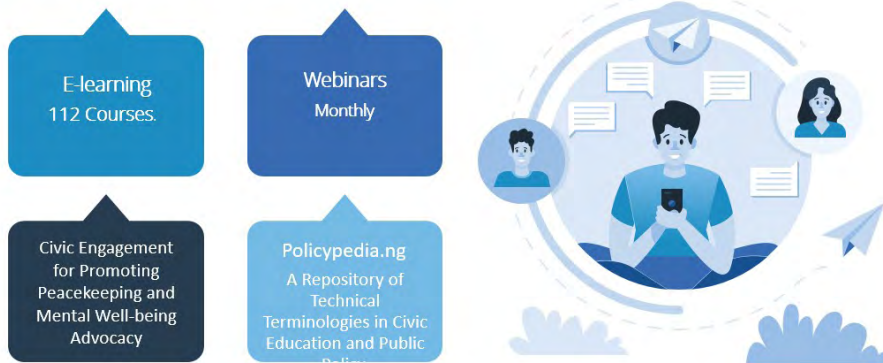
As part of our strategic initiatives to foster meaningful stakeholder relationships and satisfaction, the NESG CEO, Dr Tayo Aduloju, visited key corporate members of the Group, including Standard Chartered, FrieslandCampina, Nigerian Breweries Plc, Habanera, Google, and others. These engagements allowed close, interactive discussions on developments within the policy environment and their impact on private sector businesses and outlining future growth prospects.

## NESG Academy

In 2024, the NESG Academy achieved significant milestones across various initiatives:

# NESG ACADEMY EXPRESSIONS

...Promoting value-based citizenship



## Audience Engagement






**NESG Academy  
LMS Cohort 2.0**

**Where Flexible Learning Meets Empowerment**

**Public Policy Credential Course**

Duration 




**NESG ACADEMY  
Success Speaks**



"Overall, the program has been impactful, engaging, challenging, and highly informative. The intensive study sessions covered everything essential for a thorough understanding of the courses, and the real-life simulations greatly enhanced my comprehension".

**MUHAMMED ADISA**

<https://academy.nesgroup.org/>




**NESG ACADEMY  
Success Speaks**



"The public policy course was a great learning experience. The content was thoughtfully organized, making complex concepts easier to grasp. The case studies added a practical dimension, significantly enhancing my understanding of the subject matter".

**OLUWADARA LAWAL**

<https://academy.nesgroup.org/>



**NESG Academy Webinar**

Topic:  
**Leading Through Storytelling**



**Prof. Benjamin Akande**  
A seasoned professional with over 20 years of experience in the corporate world, Prof. Akande is a highly respected leader and a proven motivator. He is a frequent speaker at industry conferences and a sought-after mentor for young professionals.

**Guest Speaker**

Wednesday August 14, 2024 | 12-2pm WAT



**NESG Academy Webinar**

Topic:  
**Corporate and Societal Ethics & Governance**



**Mr Alawusa Adeyemi**  
Group Company Secretary, AML Holding Company Limited

**Guest Speaker**

Wednesday September 25, 2024 | 12-2pm WAT



**NESG Academy Webinar**

Topic:  
**Selfcare and Financial Health: Creating a Sustainable Balance**



**Mrs. Oler Oladele**  
Founder, OlerOler.com

**Guest Speaker**

Wednesday 30th October, 2024 | 12-1pm(WAT)




**NESG ACADEMY MONTHLY WEBINAR**

**Vision Casting for the Year**

Wednesday, 22nd January, 2025 | 12:00PM



**Mr Yemi Fasasi**  
Chief Talent Officer at 17 Talent Partners



**Gbemi Ibrahim**  
Head, Workforce Management and Academy at The NESG




**NESG Academy Webinar**

Topic:  
**Stress Management : Achieving Balance in Personal and Professional Life**



**Dr. Maymunah Yusuf Kadiri**  
Health coach professional

**Guest Speaker**

Wednesday 18th December, 2024 | 12-2pm WAT

10:06 AM



**The Role of Civic Engagement in Promoting Mental Well-Being**



**Gbemisola Ibrahim**  
Head of Workforce Management and Academy, Nigerian Economic Summit Group

Wed, 27th November 2024 | 03:00pm





**30** NESG ACADEMY

NESG Academy Webinar

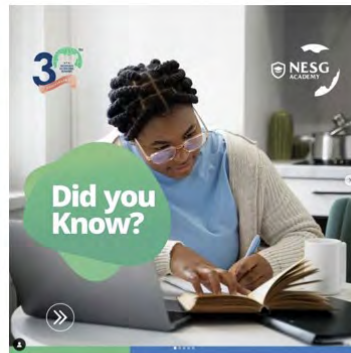
Topic:  
**The Dynamics of Access and Influence (Networking and Relationship Building)**



**Madam Eugenia Abu**  
Managing Director (Africa)  
Eugenia Abu-Malik  
Guest Speaker

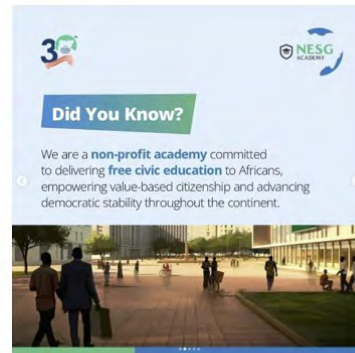
Wednesday  
27th November, 2024

12-2pm  
WAT



**30** NESG ACADEMY

**Did you Know?**



**30** NESG ACADEMY

**Did You Know?**

We are a **non-profit academy** committed to delivering **free civic education** to Africans, empowering value-based citizenship and advancing democratic stability throughout the continent.



**30** NESG ACADEMY

**Did You Know?**

The NESG Academy provides **world-class civic education for all** — completely free of charge.



**30** NESG ACADEMY

**Join the NESG Academy** programs to gain a strong foundation in civic education, fostering peaceful cohabitation, value-driven citizenship, and democratic stability.

## NESG RADIO

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 2024, NESG Radio recorded 25 episodes. To listen, please visit <https://nesgroup.org/podcast>.

## NESG TV

NESG TV is the audiovisual variant of NESG Radio. The series provides a platform for the NESG to directly engage public and private sector stakeholders on hot-button developmental and corporate issues while championing citizen advocacy by spotlighting the challenges experienced by the business community and the general public. In 2024, NESG TV recorded 12 episodes. To listen, please visit <https://nesgroup.org/tv>.

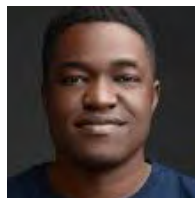
**25 Episodes recorded on the NESG Radio in 2024**

**12 Episodes recorded on the NESG TV in 2024**

# POLICY COMMISSION LEADERS



**Ms. Gloria Ekpo**  
Facilitator, AFSPC



**Mr Ayo Arikawe**  
Thematic Group Lead,  
Market Access



**Mr Dianabasi Akpaninyang**  
TGL, Input and Distribution



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Thematic Group Lead, Post-  
harvest Mgt



**Mrs. Oluwatomi Eromosele**  
Thematic Group Lead, Agricultural  
Financing



**Hasana Aliyu**  
Facilitator, CoP on Youth



**David Omata**  
Thematic Lead, Climate  
Change & Environmental  
Sustainability



**Nicholas Alifa**  
Thematic Lead, Food Systems



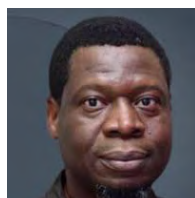
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Thematic Lead, Politics &  
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**Mr. Chris Abhulimen**  
Thematic Group Lead,  
e-governance, Policies &  
Regulations



**Mr. Bunmi Akinyemiju**  
Facilitator, DEPC



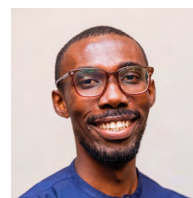
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**Mr Godwin Henry**  
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**Engr Belije Madu**  
Thematic Group Lead,  
Power



**Mr. Segun Adaju**  
Facilitator, EPC



**Mr Obiajulu Umeh**  
Thematic Group Lead, Gas



**Mr Zeal Akaraiwe**  
Facilitator, FMFIPC



**Mr Niyi Ajao**  
Thematic Group Lead,  
Financial Inclusion



**Mr. Bola Onadele Koko**  
Thematic Group Lead, Financial  
Markets



**Mrs Ifueko O. Okauru**  
Thematic Group Lead,  
Supporting Reforms



**Ms Nkechi Onyenso**  
Facilitator, GIPC



**Mrs. Ofofwe Aig-Imoukhuede**  
Thematic Group Lead,  
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**Dr Ayodele C. Benson**  
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as a Business



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**Dr Mories Atoki**  
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**Engr Gabriel Ekanem**  
Thematic Group Lead, Water &  
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**Mrs Ronke Kosoko**  
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Inland Waterways



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Co-Thematic Group Lead,  
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Thematic Lead, Mining



**Dr Muda Yusuf**  
Thematic Lead, Manufacturing



**Mr Adewale Ajayi**  
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Co-facilitator, MSME



**Ms. Adenike Adeyemi**  
Facilitator, MSME



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to Market



**Mr Fatai Olayemi**  
Thematic Group Lead,  
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**Dr Femi Egbesola**  
Thematic Group Lead, Policy &  
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**Mrs Hanson Edughom**  
Thematic Group Lead, Capacity  
Building



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**Mr Abbas Agbaje**  
Adjunct Technical Anchor,  
Sustainability Policy Commission



**Mrs Dolapo Kukoyi**  
Thematic Group Lead,  
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**Goodness Ejim-Obilo**  
Lead, Cultural Industries  
Thematic Group.



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Facilitator, THECS



**Ms. Chinenye Uwanaka**  
Thematic Group Lead, Creatives  
and Entertainment Industries  
Thematic Group



**Ms Nkechi Obi**  
Thematic Group Lead, Sports  
Industries Thematic Group



**Mrs. Ngozi Ngoka**  
Thematic Group Lead, Tourism  
and Hospitality Industries  
Thematic Group



**Mr Peter Oluonye**  
Thematic Lead, Investment &  
Competitiveness



**Dr Olumuyiwa Alaba**  
Thematic lead, Trade



**Mr Paul Chukwuyem**  
Anchor, TICPC

## NESG POLICY COMMISSIONS & COMMUNITIES OF PRACTICE

1

Energy Policy Commission (EPC)

2

Manufacturing and Mining Policy Commission (MMPC)

3

Agriculture and Food Security Policy Commission (AFSPC)

4

Infrastructure and Logistics Policy Commission (ILPC)

5

Governance and Institutions Policy Commission (GIPC)

6

Trade Investment and Competitiveness Policy Commission (TICPC)

I

Community of Practice on MSMEs

7

Financial Markets and Financial Inclusion Policy Commission (FMFIPC)

8

Sustainability Policy Commission (SPC)

9

Tourism, Hospitality, Entertainment, Creatives, Cultural & Sports Industries Policy Commission (THECCSPC)

10

Health Policy Commission (HPC)

11

Digital Economy Policy Commission (DEPC)

12

Education Policy Commission (EdPC)

II

Community of Practice on Youth



## ABOUT NESG

The NESG is an independent, non-partisan, non-sectarian organization, 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.

### 📍 THE SUMMIT HOUSE

6 Oba Elegushi Street,  
Off Oba Adeyinka Oyekan Avenue,  
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P.M.B 71347, Victoria Island, Lagos.

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