

THE NIGERIAN  
ECONOMIC  
SUMMIT  
GROUP



Ministry of Finance,  
Budget and National  
Planning



REPORT



The Annual Nigerian Economic Summit (NES) is jointly organised in collaboration with the Federal Ministry of Finance, Budget and National Planning. The Summit is a major gathering of high-level public and private sector leaders yearly in Abuja, the Nation's capital, for constructive dialogue on Nigeria's economic management. It brings together chief executives and top-level decision makers from the private sector and the highest-level policy making officials from the public sector to discuss how best to grow the economy and to monitor the progress being made.



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Report of the

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# 25<sup>TH</sup> NIGERIAN ECONOMIC SUMMIT

## ***NIGERIA 2050: SHIFTING GEARS***

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The 25<sup>th</sup> Nigerian Economic Summit NES #25 took place from 7th-8th October 2019, at the Congress Hall of the Transcorp Hilton, Abuja. NES #25 was jointly organised by the Nigerian Economic Summit Group (NESG), and the Ministry of Finance, Budget and National Planning (MFBNP).

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# LIST OF ABBREVIATIONS

3IR	Third Industrial Revolution
3D	Three Dimensional
4IR	Fourth Industrial Revolution
ACE	Awareness, Compliance and Enforcement
ADR	Alternative Dispute Resolution
AfCFTA	Africa Continental Free Trade Area/ Agreement
AfDB	African Development Bank
AI	Artificial Intelligence
AIDS	Acquired Immunodeficiency Syndrome
ALTON	Association of Licensed Telecom Operators of Nigeria
ANED	Association of Nigerian Electricity Distributors
APP	The Agriculture Promotion Policy (2016 – 2020)
ATA	The Agricultural Transformation Agenda (2011 – 2015)
ATCON	Association of Telecommunications Companies of Nigeria
BPE	Bureau of Public Enterprise
BPSR	Bureau of Public Service Reforms
BREXIT	Britain Exit (Withdrawal of United Kingdom from European Union)
BVN	Bank Verification Number
CBN	Central Bank of Nigeria
CEO	Chief Executive Officer
CGE	Computable General Equilibrium
CNG	Compressed Natural Gas
COBOL	Common Business Oriented Language
CPC	Consumer Protection Council
CSA	Climate Smart Agriculture (Green Economy)
CSOs	Civil Society Organizations
CSR	Corporate Social Responsibility
DFIs	Development Finance Institutions
DisCos	Distribution Companies
DMO	Debt Management Office
ECC	Emergency Coordination Centre
ECOWAS	Economic Community of West African States
EEG	Export Expansion Grants
ERGP	Economic Recovery and Growth Plan (2017 – 2020)

EFCC	Economic and Financial Crimes Commission
EU	European Union
EY	Ernst & Young
FAAN	Federal Airports Authority of Nigeria
FBN	First Bank of Nigeria
FCCPC (Act)	Federal Competition and Consumer Protection Act
FCT	Federal Capital Territory
FDI	Foreign Direct Investment
FEC	Federal Executive Council
FGN	Federal Government of Nigeria
FinTech	Financial Technology
FIRS	Federal Inland Revenue Service
FiTs	Flexible Image Transport System
FME	Federal Ministry of Education
FMFBNP	Federal Ministry of Finance, Budget and National Planning
FMITI	Federal Ministry of Industry, Trade and Investment
FMLE	Federal Ministry of Labour and Employment
FMoC	Federal Ministry of Communications
FMoE	Federal Ministry of Education
FMoT	Federal Ministry of Transport
FMPR	Federal Ministry of Petroleum Resources
FMW&H	Federal Ministry of Works and Housing
FMWA	Federal Ministry of Women Affairs
FMYSD	Federal Ministry of Youths and Sports Development
FORTTRAN	Formula Translation
FSI	Financial Services Industry
G20	Group of Twenty
GCFR	Grand Commander of the Order of the Federal Republic
GCON	Grand Commander of the Order of the Niger
GDP	Gross Domestic Product
GESS	Growth Enhancement Support Scheme
GIS	Geographic Information Systems
GOVT	Government
GSM	Global System for Mobile Communications



GW	Giga Watts	NASSBER	National Assembly Business Environment Roundtable
ICRC	Infrastructure Concession Regulatory Commission	NBA	Nigerian Bar Association
ICRC	International Committee of the Red Cross	NBASBL	Nigerian Bar Association Section on Business Law
ICT	Information and Communication Technology	NBET	Nigeria Bulk Electricity Trading Plc
INEC	Independent National Electoral Commission	NBS	National Bureau of Statistics
IO	Input-Output	NCC	Nigerian Communications Commission
IPP	Independent Power Producer	NCS	Nigeria Customs Service
IPR	Intellectual Property Rights	NCWD	National Centre for Women Development
IRENA	The International Renewable Energy Agency	NDC	Nationally Determined Contribution
IRS	Inland Revenue Service	NEC	National Economic Council
IT	Information Technology	NEITI	Nigeria Extractive Industries Transparency Initiative
JTB	Joint Tax Board		
JV	Joint Venture	NEP	Nigeria Electrification Project
KPIs	Key Performance Indicators	NEPC	Nigerian Export Promotion Council
kWh	Kilowatt hours	NERC	Nigerian Electricity Regulatory Commission
KYC	Know-Your-Customer	NES	Nigerian Economic Summit
LTD	Limited	NESG	Nigerian Economic Summit Group
M	Million	NESI	Nigerian Electricity Supply Industry
MAN	Manufacturers' Association of Nigeria	NEXIM	Nigerian Export-Import Bank
MDAs	Ministries, Departments and Agencies	NGF	Nigeria Governors' Forum
MICT	Ministry of Information and Communication Technology	NGOs	Non-Governmental Organisations
MNBP	Ministry of National Budget and Planning	NIIMP	National Integrated Infrastructure Master Plan
MOOC	Massive Open Online Course Model	NIM	National Identity Management
MoU	Memorandum of Understanding	NIMASA	Nigerian Maritime Administration and Safety Agency
MSMEs	Micro, Small, Medium Scale Enterprises	NIMP	National Infrastructure Master Plan
MW	Megawatts	NIPC	Nigerian Investment Promotion Commission
NA or N/A	Not Applicable	NiRER	Nigerian Renewable Energy Roundtable
NACCIMA	Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture	NIRP	Nigerian Industrial Revolution Plan
NAFDAC	National Agency for Food and Drug and Administration and Control	NITDA	National Information Technology Development Agency
NAICOM	National Insurance Commission	NJC	National Judicial Council
NAQS	Nigeria Agricultural Quarantine Service	NNPC	Nigerian National Petroleum Corporation
NASME	Nigeria Association of Small and Medium Enterprises	NOA	National Orientation Agency
NASS	National Assembly	NOTN	Nigerian Office for Trade Negotiations
		NPA	Nigerian Ports Authority

NPC	National Population Commission
NPF	Nigerian Police Force
NSA	National Security Adviser
NSAM	Nigerian Social Accounting Matrix
NSC	Nigerian Shippers Council
NTP	National Tax Policy
NUC	National Universities Commission
OAU	Organisation of African Unity
OGP	Open Government Partnership
OPS	Organized Private Sector
OSGF	Office of Secretary to the Government Of the Federation
PCOA	Put Call Option Agreement
PEBEC	Presidential Enabling Business Environment Council
PENCOM	National Pension Commission
PIB	Petroleum Industry Bill
PLC	Public Limited Company
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PwC	PricewaterhouseCoopers
PV	Photovoltaic
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
R&D	Research and Development
RE	Renewable Energy
REA	Rural Electrification Agency

ROW	Right-of-Way
SAM	Social Accounting Matrix
SDGs	Sustainable Development Goals
SEC	Securities and Exchange Commission
SERVICOM	Service Compact with All Nigerians
SHFs	Smallholder farmers
SME	Small and Medium Scale Enterprise
SMEDAN	Small and Medium Enterprises Development Agency of Nigeria
SON	Standards Organisation of Nigeria
SPVs	Special Purpose Vehicles
STEM	Science, Technology, Engineering, and Mathematics
TCN	The Transmission Company of Nigeria
TECH	Technology
TETFUND	Tertiary Education Trust Fund
UBEC	Universal Basic Education Commission
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNESCO	United Nations Educational, Scientific and Cultural Organization
USA	United States of America
USD	United States Dollars
VAT	Value Added Tax
VRE	Variable Renewable Energy
WAEC	West Africa Examinations Council
WASSCE	West African Senior School Certificate Examination
WEF	World Economic Forum
WITs	World Integrated Trade Solutions
WTO	World Trade Organization



# ENTERPRISE STRATEGY MAP



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



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

**STRATEGIC PRIORITIES I:**  
Promote Inclusive Growth

**STRATEGIC PRIORITIES II:**  
Drive Deep & Impactful  
Economic Policy Reform

**STRATEGIC PRIORITIES III:**  
Ensure Stakeholder Satisfaction

**STRATEGIC RESULTS I:**  
Macroeconomic Stability through  
Prudent Economic Policy for Broad-based,  
Sustainable Growth & Social Inclusion

**STRATEGIC RESULTS II:**  
Policy Advocacy Effectiveness and  
Reform Support Efficiency

**STRATEGIC RESULTS III:**  
Multi-stakeholder Action for Impact



**IMPACT**

Policy/Legislative Change

Collective Capacity of Public,  
Private & Civil Society in  
Implementation

Policy and Legislative Impact

Improvement in Business,  
Policy and Reform  
Environment

Reformer Willingness



Corporate Membership  
Engagement and Satisfaction

Individual Member  
Engagement and Satisfaction

Government Relations  
Effectiveness

Development Partner/  
Donor Cooperation

World Class Programmes,  
Projects, Products and Services



Strategic Advocacy and  
Communications  
Management

Effective Stakeholder  
Relationship Management  
System

Research, Statistics  
Development and Data  
Management

Public Policy Intelligence  
and Reform Management

Fundraising, Grants  
and Donor Relations

Effective Programme/  
Project Management



Strategic Workforce  
Development and Readiness

Policy Commission and  
Membership and Community  
Capability Development

NESG Next Generation and  
Succession Development

Intervention Capability via  
Fellowships and Technical  
Assistance

Robust Data and Information  
Management Ecosystem

Specialist/ Economist/  
Researcher Network  
Readiness



**STAKEHOLDERS**



**OPERATIONAL  
EFFICIENCY**



**INNOVATION,  
TECHNOLOGY  
& GROWTH**

**SECTION A**



**#ANES25**

**SUMMARY**





## Nigeria 2050: Shifting Gears

25th Nigerian Economic Summit 2019  
Abuja, Nigeria

Nigeria's economic development is at a turning point. The Federal Government's Economic Recovery and Growth Plan will run out next year, the United Nations has projected that the country's population will double by 2050 to 410 million, the Africa Continental Free Trade Area has come into effect, the world is standing on the brink of a Fourth Industrialization Revolution and global economic outlook which has been characterized by economic nationalism and trends towards deglobalization, remains volatile but cautiously optimistic. The outcomes produced by the interplay of these dynamics will fundamentally alter Nigeria's medium to long term trajectory from 2020 to 2050.

This emerging trajectory could create three possible Scenarios as we approach 2050 that will be influenced by domestic factors such as the exponential growth in population and changes in demography, rapid urbanisation, the impact of climate change as well as the unity and safety of Nigeria. There are also global factors like the advancement in innovation and technology, shifts from traditional energy sources such as crude oil to renewable energy driven by the decarbonisation of the energy sector, as well as global migration challenges. Our response to these factors will ultimately lead us to any of the three possible Scenarios or paths.

The first Scenario projects that Nigeria Stagnates, which means that the country neither improves significantly nor withers. However, the best-case scenario is that Nigeria Rises with the economy booming, many people out of poverty and becomes an industrialised nation while the worst-case scenario is that Nigeria Fails, goes into recession and becomes a burden to the global economy while poverty and unemployment become rampant and the country heads towards disintegration.

Some of the basic assumptions for these Scenarios are dependent on:

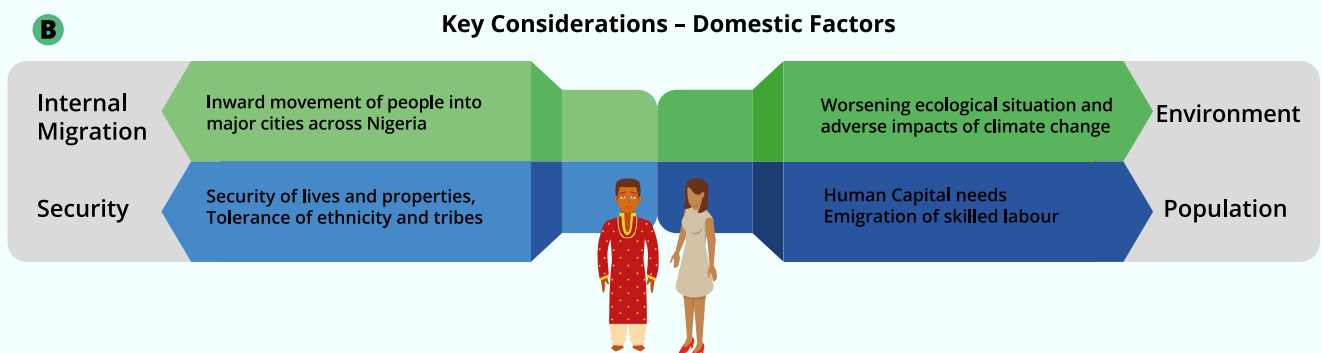
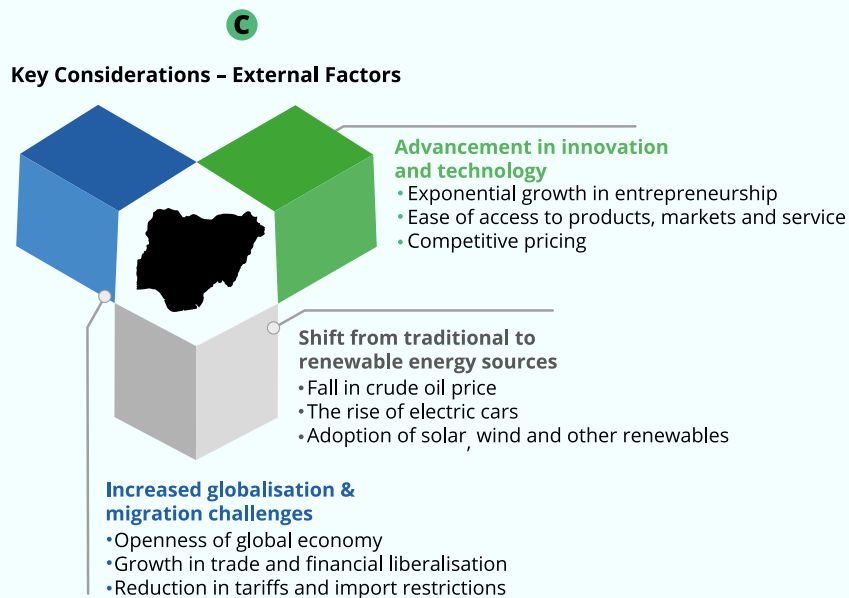
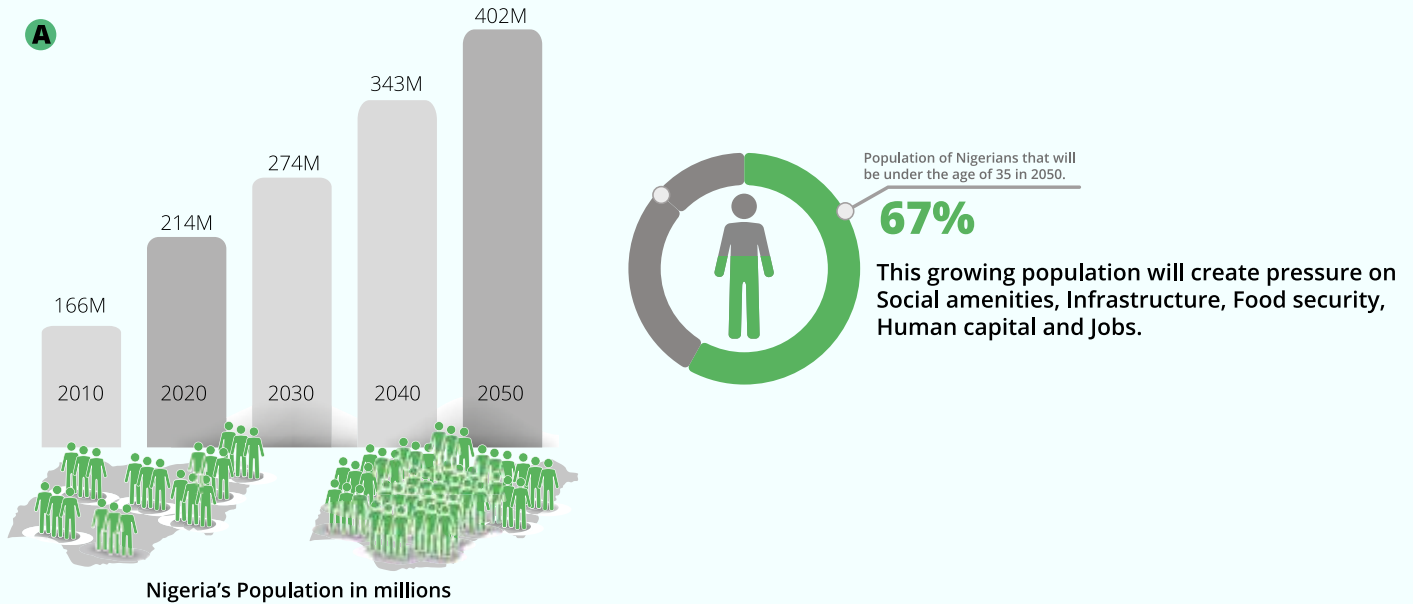
Actual government spending on education, health and emergency readiness;

- Investment in infrastructure;
- Foreign Direct Investments;
- Production efficiency of major economic sectors;
- Policy Efficiency.

Our approach to these assumptions will produce different outcomes for key social-economic indicators in the three Scenarios: GDP growth, GDP composition, Unemployment Rate, Poverty Rate, Life Expectancy and Access to Education.

# Three Scenarios for Nigeria in 2050:

Nigeria Stagnates | Nigeria Rises | Nigeria Fails



## D Model Assumptions

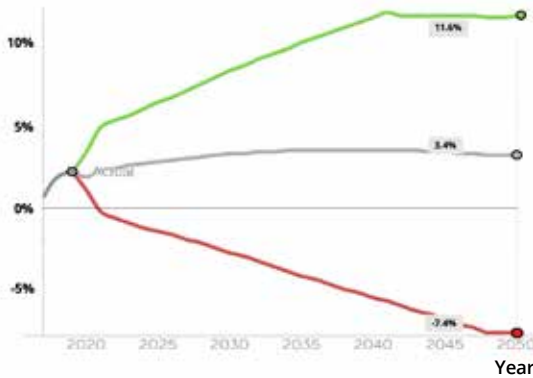
The interplay of all these considerations as well as our response, as a nation, will ultimately lead us to three possible paths as we approach 2050.

Govt. spending on Education and Health	5% increase p.a.	20% increase p.a.	30% decrease
Govt. spending on emergency readiness	No increase	10% increase	20% decline
Private sector investment in Infrastructure	5% Increase	30% increase p.a.	20% decline
Production efficiency of key sectors	1% decline	5% increase p.a.	20% decline p.a.
Foreign Direct Investments inflow	10%↑, 6%↓ afterwards	37% increase	24% decline

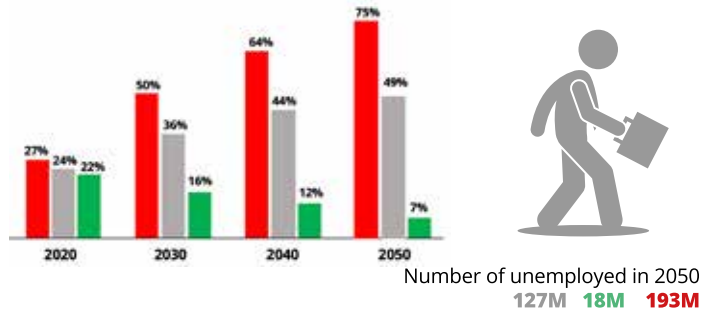
p.a - Per Annum | Govt - Government

## E Gross Domestic Product (GDP) Growth

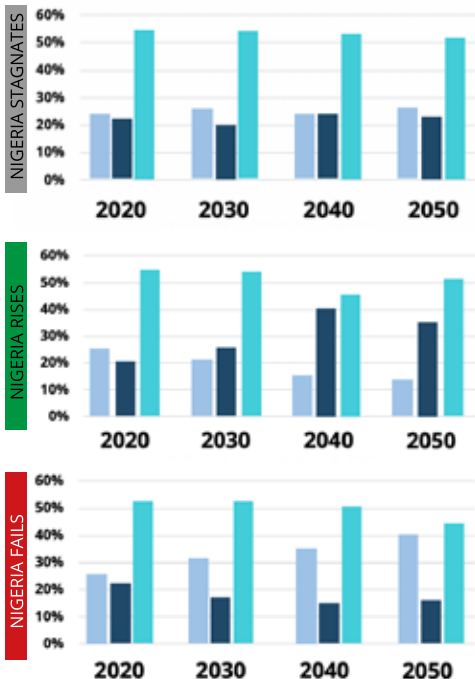
GDP Growth (%)



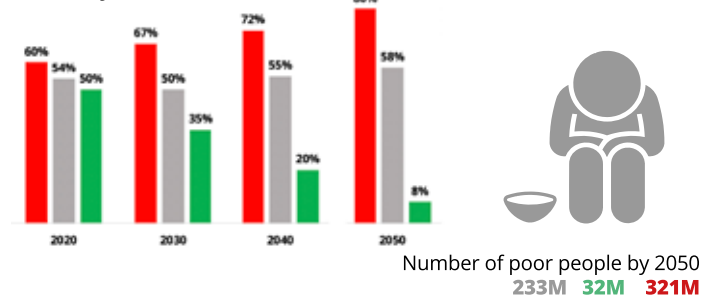
## Unemployment Rate



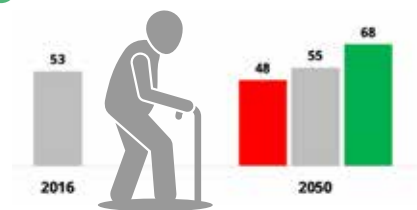
## F Gross Domestic Product (GDP) Composition



## Poverty Rate



## G Life Expectancy



Nigeria Stagnates  
Nigeria Rises  
Nigeria Fails  
Agriculture  
Industry  
Services

## H Conclusion

- Nigeria must begin the process of setting a long term vision of the future.
- This plan must be reflective of regional and States' needs and every stakeholder in this country must be engaged in the planning process.
- Nigeria needs to establish short-medium term plans that are aligned with the vision.
- Summon political will for execution.



Against this background, the NESG firmly believes that Nigeria must shift gears to an economy driven by a private sector that can effectively compete for opportunities in regional and global markets and achieve more sophisticated competitive advantages and higher productivity by 2050. This formed the basis of the discussions at the 25th Nigerian Economic Summit held in Abuja from October 7 to 8, 2019.

Over 800 business, political, civil society and other leaders focused on strategies that can enable the private sector to drive and sustain Nigeria's forward trajectory towards our best-case scenario for 2050 to achieve economic growth, competitiveness and inclusive development.

At the Opening Plenary of the Summit, President Muhammadu Buhari set the tone by reminding the participants that "to address population growth, security and corruption matters in developing economies, our policies and programs must focus on promoting inclusivity and collective prosperity" and that "this shift implies that the concept of having competitive free markets that focus on wealth creation alone will be replaced by those that propagate the creation of inclusive markets which provide citizens with opportunities that will lead to peaceful and prosperous lives." President Buhari challenged the participants to ensure that the outcomes of the deliberations at the Summit "are productive, inventive and innovative keeping in mind that Nigeria's unique challenges can only be solved by made in Nigeria solutions".

NES #25 sessions were anchored on four sub-themes: achieving rapid industrialisation, transforming education, managing demography as well as sustainable peace and security.

## Big Picture

- Nigeria is lagging in technological readiness for the Fourth Industrial Revolution. On the other hand, the country's technology adoption has been hindered by the high amount of foreign technology. As a result, we are not keeping pace with new technologies that will enable our industries to create new methods and significantly disrupt existing industry value



chains. This is made worse by a lack of supporting digital (broadband) and physical (power and transportation) infrastructure required to drive rapid industrialisation.

- Investment in education has been grossly inadequate, and we currently have a deficit of about 2 million teachers while one in every five of the world's out-of-school children is in Nigeria. In addition to this, there is a clear misalignment that has led to the tertiary institutions turning out unemployable graduates. The largely outdated curriculum cannot provide the skills required in today's labour market and out of sync with the demands of industry.
- Population growth is far outpacing economic growth, and the high fertility rate in parts of Nigeria is one of the key drivers of Nigeria's high population rate. This is attributed to the high level of illiteracy among women and high rate of child marriages because educating the girl-child will lead to women taking ownership and making better decisions on childbirth. Also, religious and cultural orientation is exacerbating this challenge across the country as they often prevent the effective adoption of methods for population control. Furthermore, constitutional provisions that allocate more revenue to states with high population inadvertently encourage population growth.
- There is a disproportionate focus on the Federal Government in Nigeria's economic development, whereas the states and local governments have more direct responsibility for creating the appropriate business environment for a competitive private sector.
- The cumulative effect of this absence of an industrialised economy, poor quality of education and exponential population growth has led to several existential threats to sustainable peace and security in virtually every part of Nigeria.

## Strategic Insights

- Craft a National 2050 Agenda for inclusive double-digit economic growth and development over the next three decades that will be driven by the private sector. There is a need for urgency and speed in developing this Agenda while navigating the process with great care to agree collectively on a clear strategy for sustaining the Agenda without the disruptions caused by election-related changes in government. It is also important to break down the 30-year Agenda into five or ten-year plans for national development.
- Identify the key sectors that can drive Nigeria's competitiveness in the global economy and enable us to compete with the giants. There must be a clear roadmap/strategic plan to deepen private investments in the sectors. Besides, conduct a skills-gap assessment of each industry and sector to establish the skills required by each industry and sector to close the gaps between the education sector and the skills requirement of the industries.





- Declare a state of emergency in the education sector to redefine and articulate the education system to fit our national goals, industry trends and focus on STEM courses. This will also include retraining our tertiary education graduates with the relevant skills and knowledge to meet the current, and future labour, industry and market need as well as teaching methodologies via a 12-week programme to fill the classrooms with the right quality of teachers.
- Invest significantly in basic education to significantly reduce the number of out-of-school children. Also, decentralise curriculum development from the federal government to allow state governments to design and develop a curriculum that suits their local environments. In addition to this, stimulate investments in information technology infrastructure, especially in mobile phones and broadband access.
- Incentivise smaller family structures and school enrolment with free education and other social benefits tied to a specific number of children and disincentivise revenue allocation to states with higher populations.
- Enforce the Child Rights Act across all the states so that parents will be held responsible for educating their children and non-compliance attracts punitive measures such as possible jail terms.
- Focus on girl child education, especially in Northern Nigeria through the mobilisation of increased funding for establishing more girls-only schools to encourage the enrolment of more girls in schools. Also, train and deploy female teachers for girls-only schools as a key driver for inclusion as many parents may not enrol their female wards in schools dominated by male teachers.
- Review the Constitution to devolve more powers from the Exclusive List to the Concurrent List to enable the subnational governments to provide more support in creating and sustaining a competitive private sector economy.

- Adopt measures and implement policies promotes the unifying mindset that is imperative to manage our diversity and operate a more inclusive government that creates a sense of belonging among the citizens with a unified vision and purpose.
- Strengthen engagements and collaborations between the private sector and state governments to promote strategies for sub-national competitiveness.

Summit participants expressed firm support for a 30-year national agenda that will adequately respond to the realities of catering to 410 million Nigerians by 2050, the majority of whom will be under the age of 35. The 2050 agenda must focus on creating shared prosperity for all Nigerians that will adequately tackle poverty, income inequality, gender gap, health & wealth being, jobs and industry-ready skills. To achieve this economic prosperity, Nigeria must focus on specific industries (and industry segments) with a competitive advantage that can unleash economic opportunities and fast-track economic development. The Summit extensively discussed these industries intending to unlock their binding constraints, strategies for constant improvements and innovation and the factor endowments that will enhance their capacity to compete in regional and global markets successfully. Following are some of the key outcomes and conclusions that emerged from the various sessions.

## Competitive Industries

### Unlocking Nigeria's Agriculture and Nutrition Potentials

Nigeria's agricultural sector constitutes one of the most important sectors of the economy, contributing 25.1% of Gross Domestic Product and employing 36.4% of the country's workforce. Nigeria's highly diversified agroecological landscape supports a wide range of value chains. However, despite significant efforts in the last decade to unlock the potential of Nigeria's rich agricultural resources, the sector continues to

underperform. The country is facing significant food insecurity challenges, which have led to a malnutrition crisis, particularly in the North-East. Currently, Nigeria has the second-highest number of stunted children under the age of 5 in the world, with over 11 million children affected, and 20% of children between 0-59 months underweight. Therefore, food availability, accessibility, affordability, stability and safety must significantly increase to enable the country to nourish its growing population.

### Priority Areas

- Technology for Agriculture
- Sustainable Land Management
- Market Linkages, Value Addition and Processing
- Access to finance for agriculture
- Post-harvest management
- Governance, value chain prioritisation and resource for agriculture transformation
- Access to high-quality input and distribution.



### Actions

- Create linkages between technology service providers and farmers (especially smallholder farmers) to leverage agri-tech platforms and build solutions for the value chain.
- Review and revise the Land Use Act (1978). Also, establish land buffering systems.
- Incentivise research institutions to bridge the gap between researchers and the farmers that include end-users and farmers to make them receptive to research outcomes. It is also critical for research outcomes to reach identified targets for it to be valuable and useful. The private sector should also invest in agriculture research and commercialise their research findings.
- Scale the adoption of climate-smart agricultural practices, promote land erosion control, control pollution of rivers, eliminate bush burning practices, provide meteorological services on weather reports for farmers by digitalisation and support mixed cropping, mulching, intercropping, crop rotation and the increased use of organic fertilisers.
- Develop stable sourcing strategies for adequate

quantity and quality and establish standards for raw materials used for cultivation, e.g. inputs including seeds and fertilisers.

- Reduce the interest rate for farmers to a single digit, increase banks' lending threshold for farmers, enlighten farmers on available credit facilities and their procedures in their local language for better understanding and effective communication. It is equally important that the farmers are held accountable to the terms of the loan repayment, to reduce the default rates.
- Refurbish government-owned storage facilities which are currently non-functional and concession to the private sector for proper management. Private businesses should also invest in the provision of additional storage facilities to cater for the ever-increasing storage need of farmers. Also, we need commission centres to link farmers to potential customers leveraging technology, thereby reducing waste resulting from non-availability of vendors. The government can understudy similar arrangements which have been successful in other African countries such as Twiga Foods model in Kenya.
- Focus on crops that promote domestic consumption, import substitution and export promotion. Valuable crops with a potential to unlock Nigeria's agricultural potential categorised into three priority areas: Enhance Domestic Consumption (rice, cassava, maize, yam, dairy and soya beans), Promote Import Substitution (rice, cassava, and dairy), and Strengthen Export Promotion (Cocoa, Cashew, and Sesame). Our Agriculture Promotion Policy should focus on the identified priority areas.
- Locate distribution systems close to the farmers to make it easy for farmers to access inputs and advisory services, thereby reducing cost and saving valuable working hours. Also, provide subsidised inputs.

Due to the critical issue of food security, significant leverage should be given to the private sector to provide the needed investments and invaluable research sphere for the agricultural sector, with the government maintaining the traditional role of support and regulatory oversight.

### Driving Future Growth through Innovative and Pragmatic Solutions in Manufacturing

The Nigerian Manufacturing industry consists of several sectors, with three sectors (cement, textile, Food & tobacco) thriving the most. Manufacturing contributed about 11% to real GDP in Q2 2019. There has been a decline in GDP contribution between 2014 and 2018. Capacity utilisation has fluctuated between 50 – 65%. The industry is import-dependent (raw materials, mechanisation, etc.).

While the Nigerian population is on the rise, the manufacturing sector is steadily declining, to cause the country to import more. Some recent government



interventions, such as Agricultural Transformation Agenda (ATA), Agricultural Promotion Policy (2016 – 2020), Nigerian Industrial Revolution Plan (NIRP), Growth Enhancement Support Scheme (GESS), agricultural promotions, credit guarantee scheme and sugar masterplan, have been designed to boost the sector. These initiatives have improved access to funds, production of commodities like rice, vegetable oil, tomato, and merged agricultural projects with food production.

### Priority Areas

- Backward Integration
- Power
- Labour
- Competitiveness
- Port Operations
- Industrial Parks
- Poor Road Infrastructure
- Foreign Exchange

### Actions

- Strengthen the regulatory institution to enforce compliance with the regulatory requirements on standards to make the manufacturing sector competitive and consolidate the different regulatory agencies to ensure that the regulatory requirements are unified. This would also help improve the ease of doing business, especially for MSMEs.



- Resolve inadequate industrial parks infrastructure through an independent assessment of the status of existing industrial parks and implementation of appropriate policy/regulation mechanism to drive the establishment of industrial parks.
- Invest in modern technologies at the Nigerian ports to reduce human interface, which can lead to corruption and exploitation. For example, the scanners at the Nigerian ports need to be replaced to greatly reduce the inefficiencies of the NCS and congestions at the port.
- Unify the market window for foreign exchange

rates because multiple foreign exchange market windows give room for manipulation and arbitration so a single market window for foreign exchange will ensure uniformity in the cost of forex.

- Capacity building within the manufacturing sector: Develop human resource capacity, through the improvement of educational facilities, vocational training, apprenticeship programmes and knowledge clusters (public-private partnerships).
- Adopt tiered tariffs to cater to different manufacturing companies based on the size, volume and power requirements and ensure that manufacturing companies thrive regardless of their size
- Decongest Lagos ports by ensuring that the eastern ports are made fully operational. The NCS should reactivate the Fast Track system to allow inspection of goods at designated warehouses.

### Facilitating a National ICT Transformation

The ICT sector in Nigeria is fast-growing, with a 12.22% contribution to GDP in 2018. In comparison with other sectors, it is the third-highest contributor to the GDP and the 2nd fastest growing sector in Nigeria after the Transportation sector. This technology contribution spans different industries where spending on technology has taken a front row and among the most directly impacted in Nigeria today are the Telecommunications and Financial Services sector.

Although the private sector is self-incentivised to seek transformational growth, the government is responsible for creating an enabling environment for such growth, hence its inevitable relevance. Two critical technology-related policy drives with near-immediate results are the e-Government Masterplan and the National broadband plan. It is expected that the top 20 economies by GDP in 2050, will be nations who have been prominent during the 3IR and whose economies will be driven by 4IR elements such as blockchain and distributed ledger technology, digital trade, robotics and smart cities, precision medicine, Internet of Things, virtual and augmented reality. For Nigeria to become a top 20 economy by 2050, it must deliver on the drivers of the 3IR, broadband access and digital literacy, because these are prerequisites to the drivers of the 4IR. As the country envisions a 2050 world, the potentials for ICT in Nigeria are enormous as technology is an enabler across industries, notably the Telecommunications and Financial Services sector. Nigeria must leverage ICT and foster an enabling environment for technology players to enable it to participate fully in the digital economy currently shaping the world. It is imperative for Nigeria to quickly expedite its development along the third industrial revolution to make progress in leaps within the fourth industrial revolution.

### Priority Areas

- Skills & Digital Literacy
- Infrastructure & Software
- Broadband Penetration

- Business Environment
- Legal and Regulatory Environment
- E-Government Masterplan

### Actions

- Develop a national ICT strategy that would drive digital literacy, update educational curriculum and create a baseline for digital literacy.
- Create incentives for private operators to build broadband infrastructure nationwide via cost recovery, guarantees, waivers, concessions, tax breaks and policy on import substitution. State governments should give Right of Way licenses at no cost, to enable infrastructure operators to extend broadband infrastructure. The ROW strategy adopted by the Kwara State Government has attracted and encouraged infrastructure investment in the State and should be emulated by the Federal Government.
- Ensure funding for the ICT and e-Government Masterplans are private sector-oriented and collaborative. It is also important to correctly define the structure that will drive the implementation of ICT Masterplan with industry stakeholders.
- Underpin the implementation of the ICT masterplan through legislation to ensure its sustainability.

### Deepening the Intermediation Role of Financial Services

The Nigerian financial services industry has witnessed tremendous turnaround over the last 25 years. This transformation is largely driven by sweeping reforms in the banking, insurance and pension sub-sectors and stronger regulatory regime, increasing adoption of technology, aggressive policy to reduce financial exclusion rate, among others. While the industry has continued to provide the necessary support to industries, consumers and government, there is still a large room for growth in the areas of providing credit at a sustainable cost, penetration of insurance and coverage of pension. The World Bank estimated the rate of domestic credit to Gross Domestic Product in Nigeria as 10.8%, lagging comparable emerging economies such as South Africa, Mexico, Indonesia, Turkey etc. Looking forward, the question facing the

industry now is how to scale its impact and deepen credit penetration without losing sight of the changing competitive and regulatory landscape in the industry. The plethora of published data on relevant financial sector indices attests to the enormous opportunities in the Nigerian financial service space. With a mortgage penetration of 0.6%, insurance penetration that is less than 1%, pension penetration below 6% and widening credit gap, it is evident that considerable work is still required to enable the industry to unleash the economic potentials of the country. The financial service industry must address issues such as access to finance for: small and medium enterprises, mortgages, and agriculture and also stimulate consumer credit while leveraging insurance for asset protection and wholesale long term funding for infrastructure. Equally important is the need to deepen financial inclusion across the country to accelerate deposit mobilisation and credit creation, reduce the shadow economy and ultimately upscale the intermediation role of the financial services industry in general.

### Priority Areas

- Financial Inclusion
- Consumer and SME lending
- Pension industry
- Mortgage System

### Actions

- Unify databank for consumer and SME credit information. Developed countries' consumer credit thrive because of the availability of data. The Federal Government should consolidate the regulatory identity information databases in the country and ensure effective identity management. This will catalyse improved consumer and SME credit.
- Implement the micro-pension scheme to increase penetration, and introduction of incentives (for example, health insurance) to encourage adoption by affected employees and employers. Also, introduce incentives (such as health insurance) to encourage adoption of the scheme by affected employees and employers.
- Stimulate consumer credit through a legislative gap analysis and subsequently introduce laws and regulations for consumer credit financing.
- De-risk SME lending and introduce SME Rating (this has worked effectively in India) Financial institutions should also engage in innovative and structured lending by leveraging technology and "following the money" For example, for product financing, utilise receivables as collateral instead of providing funds directly to SMEs and requesting physical collateral. They should also incentivise SMEs that have a proper structure and good transaction history by lending to them at relatively lower interest rates. Credit bureau companies should create a Credit Guarantee Department, and there should be regulations in place for the creation of Credit Guarantee Companies.





- Remove the cap on commercial banks' mortgage interest rates and let market forces decide the rates.
- Introduce/implement laws and policies that regulate both the formal and informal providers of credit to protect both the borrower and lending institutions, mandate credit bureaus to automate consumer credit data, define the bandwidths for FinTech and informal lending and encourage innovative use of technology to assess creditworthiness through the use of algorithms, biometrics, purchase behaviour, etc.

### **Sustaining the Rise of Our Creativepreneuers**

Nigeria currently is at the forefront of the creative industry in Africa. As such, other countries on the continent are looking to us for leadership, inspiration and best practices to replicate in their various industries. The industry is one of six that have been identified as having major potential for exponential economic growth. To fully harness this potential, there is a need for a concerted effort in implementing a multi-pronged approach to develop the sector sustainably. Nigeria's creative industries have been considered a rich haven of creative assets which if fully harnessed, can help provide more employment opportunities, alleviate poverty and diversify the economy. Although comprehensive statistics on the creative industries in Nigeria seems not to capture the standing of the entire sector, however, disparate accounts show that there is lots of promise waiting to be explored. Attempts at defining and delineating the creative sector in Nigeria have been on-going.

The current state of the industry and peculiarities of the fashion, film and music segments present opportunities for conscious interventions aimed at making the industry competitive for economic opportunities.



Careful consideration of the constraints and challenges of the segments are expected to further unlock the industry for regional competitiveness. A major challenge, however, is how to quantify these film, music and fashion segments of the creative industry to articulate policies that support them and help tap into the varying opportunities aimed at stimulating economic activities. While there have been efforts aimed at understanding the sector, there is a consensus that there exist challenges as well as clear opportunities that need to be leveraged in the film, music and fashion segments.

### **Priority Areas**

- Intellectual Property
- Credit Solutions
- Digital Platforms
- Fashion Industry Value Chain
- High-Value Content in Films
- Talent Development
- Licences & Permits
- Self-Regulation
- Domestic Market Access & Penetration

### **Actions**

- Harness and warehouse relevant information to address the data gap because there is insufficient credible data to drive investment inflow.
- Recognise intangible assets and intellectual property as collateral. Therefore, CBN must develop a platform to recognise the intellectual property as collateral to encourage financial institutions to devise a valuation mechanism in which intellectual property and intangible assets can be monetised and used as collateral.
- Establish Skills Development Centres, such as film and theatre schools, with well-structured curricula to help bridge the knowledge gap affecting the industry.
- Set out parameters for self-regulation within the industry.
- Incentivise creative entrepreneurs willing to invest in the creative industry.

### **Rethinking the Future of Extractives**

Nigeria's extractive industry contributed 11% to Nigeria's Gross Domestic Product (GDP) in 2018 and an average of 8% in the last five years. The industry has three (3) broad categories which include the crude petroleum (exploration and production), natural gas and solid minerals sectors. The crude petroleum sector dominates and accounted for 59% of Federal Government's budgetary revenues and 82.3% of the country's exports in 2018. But Nigeria is highly susceptible to the supply-demand dynamics of the global oil sector, thus, putting the country at risk as seen in the plunge into recession following the drop in global oil prices in 2016.

On the other hand, natural gas, which is currently under-explored in the country, is the fastest-growing fossil fuel in the 21st century and is expected to emerge as the main hydrocarbon component of a more sustainable mix to power the world's economy. On its part, the solid mineral sector has a wide variety of minerals including high-value metallic minerals, industrial minerals, and energy minerals, which constitute veritable raw materials for diverse industries and was a significant driver of industrialisation and development in Nigeria during the colonial (pre-independence) era. The discovery of iron ore resulted in the establishment of

steel plants and steel rolling mills. Although, the mining sector began witnessing a significant decline in the late 80s, successive governments have attempted to revive the sector since 1999. Accordingly, the mineral and mining sector has more than tripled in GDP growth since 2015, but the sector is still largely underdeveloped and is undergoing reforms. Outside the oil and gas sector, Nigeria's extractive industry is not competitive in comparison to other economies with mineral deposits such as South Africa, Ghana and Zambia. Despite oil's dominance in Nigeria's extractive industry today, the natural gas and mining segments have a stronger



multiplier effect on the economy in terms of job creation & industrialisation and present the greatest opportunity to boost industrialisation, competitiveness and unlock value for the country and its people.

### Priority Areas

- Petroleum Industry Bill
- Joint Venture Asset Divestment
- Transition to a Multi-Sector Gas Economy
- Mining Sector Development
- Mining Legal and Regulatory Framework
- Strategic Minerals Development

### Actions

- Define and communicate key minerals that would offer Nigeria a comparative advantage Based on research and alignment with economic policies. There is a need to evaluate the mineral resources to prioritise the investment of scarce resources in an area that offers a clear competitive advantage. This policy will enable investors to determine how best to invest in the sector
- Invest in research and development to provide relevant data on mining as a means for providing data for insightful decision making.
- Separate the regulatory agency for mining from the Ministry of Mines and Steel to delineate the Ministry from the regulator and ensure effective collaboration among MDAs. This will enable the regulator to develop capacity and focus on deepening the mining sector
- Harmonise and streamline petroleum industry

regulations such that the number of regulators involved is minimised. This will address the issue of multiplicity of laws and land use, ensure the regulations are investment friendly, incorporate community engagement. In streamlining the regulations, care should be taken to ensure that the regulations are investor-friendly and incorporate the interest and concerns of the community and state governments.

- Promulgate, enforce and monitor legislation that promotes fair competition, adoption of environmentally friendly practices, efficient mining practices, use of leading technology, stakeholder management, punitive sanctions for infractions, appropriate revenue allocation to relevant stakeholders and funds/bonds for environmental rehabilitation. These laws should incorporate efficient mining practices, use of leading technology, stakeholder management, punitive sanctions for infractions. There should also be an appropriate revenue allocation to relevant stakeholders and funds/ bonds for environmental rehabilitation.
- Develop and implement a framework for monitoring mining activities to ensure that the desired outcomes are achieved in terms of the growth and contribution of the sector to the economy. It also facilitates policy formulation and serves as a deterrent to unwholesome practices.
- Develop a framework for commercial gas pricing to manage the transition to a market-driven pricing regime that will open the sector for investment
- Deploy gas infrastructure (e.g. pipelines) incorporating safety requirements to enable gas supply nationwide. The time to incorporate a safety mindset is now to enable gas to be safely piped to households. For instance, request for permission/ notification before digging and pipe laying.
- Enact the Petroleum Industry Bill into law and define/monitor transition activities, responsibilities and timelines concerning the Petroleum Industry Bill to articulate and monitor transition activities such that shocks to the sector are minimised.

## Accelerators of Growth

However, several factors will accelerate the growth and competitiveness of our industries. They create the context in which the private sector can compete and succeed in serving as the engine of growth and development, and when deployed effectively, each in its way, and collectively, prove to be very decisive in achieving rapid acceleration. Twelve of such accelerators were identified, and Summit participants tested current assumptions on them and thought through the key barriers and enablers to the growth of the competitive industries as it relates to each accelerator by focusing on three key areas.



## Macroeconomic Stability

### Economic Growth | Prices | Debt Sustainability

A stable macroeconomic environment is necessary for sustainable economic development. For Nigeria, emphasis must be placed on achieving consistent high GDP growth rates as well as attaining quality growth, which must encompass major sectors of the economy. MSMEs should be supported with tax breaks in their first five years, amongst other targeted policy initiatives to ameliorate the impact of Nigeria's harsh macroeconomic environment on such businesses as was done in China to transform its economy. Also, it is the responsibility of the country's leadership to inspire confidence in investors by communicating in a welcoming manner because situations where multinational companies that succeed in Nigeria appear to be persecuted, scare existing and potential investors. Also, the role of prices in resource allocation is fundamental in influencing growth of key industries because, price control, whether in the form of subsidies and rationing



creates several distortions in the economy so all general subsidies must be removed, and targeted subsidies introduced for the poor. Such general subsidies include fuel, power, foreign exchange, fertiliser, etc. However, the removal of fuel subsidy removal should be timed and sequenced, to avoid it coinciding with a period of shortage of products. Debt sustainability is also vital because the unsustainable circle of rising debts and declining revenue will have consequences on the country's macroeconomic stability and crowd out private investments, which could result in a much higher domestic interest rate as well as limited inflow of foreign investments arising from poor sovereign ratings of the country. Therefore, the government should stop borrowing, and must speed up reforms in the oil and gas sector to generate revenue over the next ten years, considering the global move towards clean energy. The reform should include the privatisation of NNPC and the liberalisation of the downstream petroleum sector, amongst others. The Taxes and Levies (Approved List for Collection) Act should be amended to ensure that each level of government cannot impose and collect more than five (5) taxes. Nigeria's growth industries require a measure of macroeconomic stability to remain regionally and globally competitive.

## Human Capital & Productivity

### Employability & Skills | Health & Wellbeing | Productivity

Human capital is critical to the productivity of firms. The World Economic Forum's 2018 Global Competitiveness Index ranked Nigeria as 118th out of 140 countries on healthy life expectancy and 135th on the skillset of its school graduates. The Fourth Industrial Revolution will lead to shifts across all industries that will reshape the future of work. New technologies are disrupting labour markets, shifting job roles and evolving new demand for skills. Businesses can leverage on Nigeria's abundant human capital, but only if the workforce meets the relevant requirements in employability, productivity and wellbeing. Therefore, constantly reskilling, retooling and retraining the existing workforce has become an essential investment imperative for Nigerian firms. There must be an understanding of the labour market in a very granular manner. To upscale the employability and skills set of the labour force, there is an urgent need to introduce digital technology to deliver online courses using mobile devices. The private sector is also confronted by declining workforce productivity, probably due to societal pressures, work culture and stress levels which in turn hurts industry output. Success profiles should be well defined and structured in organisations, to establish the key imperatives for employees to be successful in an organisation, expectations and goals well defined and a more flexible approach to work. Employees should be rewarded based on their performance at work and not just attendance. Also, Nigeria's broken healthcare system has created very



dismal health indicators, especially in diseases such as malaria, AIDS and tuberculosis with an equally damning effect on firm output. To this end, healthcare should be reframed as a complete state of physical, mental and social wellbeing. A thriving healthcare system would result in a thriving workforce, which would yield higher productivity that impacts the economy positively. Managing wellness is linked to contributions to the GDP and this parallel should be emphasised and we must adopt technology as an enabler in healthcare, to catalyse improvements in the healthcare sector.

## Investments

### Mobilizing Local Institutional | Investors Investment Facilitation | Investment Aftercare

Countries leverage on local and foreign direct investments to accelerate the growth of their economy and key industries as well as for the development of infrastructure. According to the World Investment Report 2019 released by UNCTAD, global FDI flows continued their slide in 2018, falling by 13 per cent to \$1.3 trillion. But the report also notes that FDI flows to Africa rose by 11 per cent to \$46 billion, despite declines in many of the larger recipient countries. Yet FDI to Nigeria declined by as much as 43% to \$2 billion, and Nigeria is no longer the largest FDI recipient in West Africa. It is therefore critical that Nigeria rebuilds and sustains long-term investor confidence. To achieve this, we need excellent infrastructure, favourable and consistent policies, security and political stability. There is also a greater need to mobilise local direct investment especially from institutional investors like pensions funds. It is equally important to not only focus on investment promotion through targeting but also investment facilitation by providing an investment-friendly legal and business climate as well as investment aftercare through incentives that encourage reinvestments.

## Technology and Innovation

### Infrastructure Assurance | Incentivizing Innovation Technology Absorption

While it may seem trite to observe that the 21st Century is defined by technology, in almost every sphere, and at nearly all levels, the socio-economic and political fabric of communities, nations and the globe is inextricably interwoven with the reality of digital outcomes that the pervasiveness and ubiquity of technology have brought about. By creating a binary platform (analogue/digital), technology becomes a unique catalyst, accelerator and multiplier of transformative potential that necessarily must be harnessed to enhance growth and development. Against the backdrop of a flat and globalising world, Nigeria's private sector is especially challenged by the country's weak level of readiness since technology adoption, proliferation and



advancement are critical to competitive differentiation and overall business performance. Across sectors, (and most notably in the finance and services sectors), technology-driven innovation is disrupting value chains and markets, putting a premium on the capacity of the businesses to determine how best to build, nurture and harness corporate innovation capabilities. With its latent potential for spurring quantum leapfrogging, our technological development will hinge on the provision of appropriate resource strategies, incentivisation framework and infrastructure assurance to ensure the delivery of robust and sustainable growth.

For Nigeria to develop technologically, local enterprises and government should be encouraged to patronise indigenous technology operators, like Taiwan, Korea and China and thereby become global manufacturing exporters. It is also important to compel companies to configure their technology applications to resonate more with Nigerians. The localisation of technologies can take the form of translation of system language to local dialects to open access to a larger user base. Nigeria must build the foundational capacity to create and license new local technology and ensure Nigerian operators own and control all the verticals of its technology value chain. We also need a central data repository which will integrate the data silos across the private and public sectors to give researchers and analysts readily available and affordable access to big consumer data which can be used to research consumer behaviour across various verticals. The result of this research can form the basis of developing technologies that address key needs and requirements of the targeted end-users, aiding the growth of technology absorption.

## Infrastructure

### Reforming the Delivery Framework | Building Local Capacity | Unlocking Private Capital

The critical role of infrastructure in economic growth and the competitiveness of firms is well established. The quality of our infrastructure has affected all areas of the Nigerian economy and has increased logistical and transaction costs, thereby making our industries uncompetitive. It has also reduced the potentials of rural production and, therefore, access to markets with adverse effects on economic activity. In aggregate, our huge infrastructure deficit has delivered a negative impact on productivity and our overall competitiveness. Countries that have invested in critical infrastructure, especially power and transportation, have witnessed improvements in employment, real wages, exports and the inflow of foreign direct investments. There is an urgent need for Nigeria to adopt a more radical and robust approach to closing this infrastructure gap and public-private partnerships hold the key. But this would require reforming the governance framework for infrastructure delivery so that it clearly defines and delineates the role of government and the private sector, addressing the shortage of skilled professionals especially within the public sector in negotiating public-private partnerships and resolving the disagreement on the proper role of private capital in the delivery of public infrastructure. The first step would be to put in place an



integrated infrastructure masterplan that clearly states our infrastructure imperatives, delivery mechanisms and financing options that would strongly encourage public-private partnerships and leveraging diaspora and pension funds for infrastructure investment. The masterplan must also take cognisance of the federal and sub-national levels, and must have appropriate statutory and implementation framework. The governance roles for delivering infrastructure should also be delineated: policy, asset ownership, regulation as well as operation and management. In this regard, the relevant laws should be reviewed to establish these delineated roles and functional responsibilities must be allocated appropriately. We also need a comprehensive inventory of the competencies and capabilities in the public service for infrastructure service delivery, an audit of the competency gaps, an aligned capacity building programme towards the effectiveness and performance of infrastructure projects.

## Regulations

### Focus of Regulations | Enabling Competition | Consumer Protection



For our industries to grow and be more competitive, they must constantly make and sustain investments, especially in technology, people and innovation. However, this requires the right business environment as well as smooth functioning markets. This, in turn, requires smart regulations. When the regulatory environment places a heavy burden on companies by imposing a multiplicity of complex, overlapping and inconsistent regulations, the negative impact is real in high costs. In most instances, regulators tend to also focus on the wrong areas and, worse still, such regulations do not take account of industry and market changes. It is therefore important for the government to work with the private sector to find the right balance between maintaining strict regulations that govern industry and ensuring that businesses within the local economy remain regionally and globally competitive. To avoid the duplication of regulations by MDAs, there must be a periodic review of the regulatory environment/

framework to avoid overlaps. In this regard, there is the need for a reorientation of the institutional role of regulators towards a market-creating and market-growing function, enabling competition and consumer protection. Governments should design regulatory frameworks to foster industry growth and create functioning markets. There should also be collaboration amongst industry operators such that they can approach the regulator as one body. This will enhance the relationship with the regulators and help regulators understand the needs of the operators and ways in which regulation could be crafted to help the ease of doing business for stakeholders.

## Reinventing Government

### Innovation in Government | Future Public Servant | Agile Governance

The task of delivering public services and implementing public policies is complex and challenging, and frequently the strong will of public servants is insufficient to wade through the deep-rooted difficulties. Governments are generally faced with significant expectations, shrinking budgets, and fragile public trust. This leads to outcomes that become diluted, fragmented and bogged down, with few visible changes in economic development that ultimately affect the growth of industries. To adequately respond to these challenges, governments require new tools and new models for delivering public goods as well as a measure of innovation in managing its interdependent and potentially conflicting functions cohesively, across a wide range of government activities. This comes with the knowledge and capacity for government to re-imagine its role in economic development and, in this regard, civil servants need the right skills and attitudes to innovate as well as adopt new approaches to tackle the complex issues that will define our future. Effective performance management system with the right remuneration levels and opportunities for training and development should be adopted as well as the adoption of technology through automation of systems for efficiency and effectiveness. It is also important to reduce the size of public service through the adoption of the central reserve force model as seen in other countries, such as the United States of America and the United Kingdom in addition to a reassessment of the federal character approach of recruitment into public service, this requires review of the law or Act that established the Federal Civil Service Commission by the National Assembly as the provisions of the Act have become obsolete. To this end, our traditional governance structures and policy-making models must be agile and responsive to the pace of change that creates a more collaborative multi-stakeholder framework.

## Trade and Export Promotion

### Domestic Trade Corridors | Trade Facilitation | E-commerce

Businesses need domestic and international trade to grow and expand. Nigeria's population presents a huge incentive for local industries to leverage on a huge market for products and services. However, market

access is hindered by several challenges such as the poor state of infrastructure (especially transport and logistics) and weak supply chains/distribution channels, even for e-commerce. The potentials for digital trade are huge but bedevilled by its peculiar challenges such as low consumer trust and e-skills, low internet penetration and affordability, uncompetitive delivery infrastructure, fragmented markets and rising barriers to cross-border e-payments. According to the National Bureau of Statistics, Nigeria recorded a positive balance of trade of N5.3 trillion in 2018. The oil and gas sector drives over 80% of Nigeria's export while non-oil export struggles to grow. Therefore, excluding oil export from Nigeria's trade balance will result in a trade deficit. This emphasises the need to accelerate non-oil export. The challenge with non-oil export is that it takes more time to export than import. As the international trade environment evolves (supported by a multiplicity of free trade agreements), there will always be huge opportunities in regional and global markets to support the growth of our industries, but they must have fairer access to those markets. Nigeria must, therefore, have a clear focus on export promotion as an imperative for our export quality goods to support industrialisation and economic diversification. Therefore, trade facilitation also becomes increasingly important for Nigerian businesses to connect with favourable regional and global value chains. Whereas a single window exists for import, there is none for export. Other challenges with trade and export include low utilisation of technology and less emphasis on non-tariff barriers.

### **Sanctity of Contracts**

#### **Enforcement Mechanisms | Alternative Dispute Resolution | Adjudication of Commerce**

Nigeria's record of disregarding contractual terms has eroded the confidence of potential investors, thereby perpetuating a scarcity of much need foreign investments required to boost the growth of the country's competitive industries. As a result, Nigeria lags other comparable investment destinations in the developing world, mainly on account of this unsatisfactory investment climate. To adequately take advantage of the increasing volume of foreign direct investments across the world, our redress actions must answer investors' burning questions on respect and commitment to terms of contracts that ensure swift enforceability of terms of contract, alternative dispute resolution mechanisms and the effective adjudication of commercial cases. This required capacity development for legal officers in MDAs concerning specialised contracts as well as for personnel involved in the enforcement of judgments and court orders, especially the Sheriff Departments and Bailiff Sections of the various High Courts of the States. Governments at all levels must also engage professionals who are knowledgeable and specialised in particular fields to ensure that their interests are adequately protected during contract negotiations to prevent the occurrence of situations in which governments fail to honour obligations out of protest against a lopsided agreement.



### **Business Leadership**

#### **Responsibility and Accountability | Entrepreneurial Leadership | Systems Leadership**

Business leaders are now expected to go beyond 'business as usual' and just focusing on the bottom line. They must take a systemic view of impact and influence in society. This requires a strategic approach that brings together the challenge of aligning management, boards and shareholder priorities; measuring progress based on values not just profits; and addressing socio-environmental consequences. In this regard, three imperatives come to mind. The first is responsibility and accountability from business leaders for the entire value chain in responding to the disruptive changes that are occurring around us. Another one is the need for an entrepreneurial state of mind that transforms existing leadership methods in a way that creates new ways of doing business and new business models that is ready for the Fourth Industrial Revolution. The last imperative is systems leadership which, according to the World Economic Forum, requires cultivating a shared vision for change and empowering innovation and collaborative action. Business leaders need to set international metrics for measuring organisational performance to be more competitive globally and develop the discipline to self-police, hold each other accountable and responsible for their actions to the nation. Companies should also build lasting legacies by onboarding young people in leadership and organisation governance to sustain the vision and values of their enterprises. It is also important to put in place deliberate efforts to enshrine diversity (gender, age) in organisations which will help to encourage a broader range of ideas that will aid organisational growth.

### **Data**

#### **Big Data | Data Security & Privacy | Data Analytics & Business Intelligence**

"Data is the new oil" implies that data, when harnessed (or, like oil, "refined") properly, can provide high value. Using the unprecedented volume of information (often



freely available) to create new, disruptive value chains is the challenge that confronts businesses today. Data has always been critical to areas as diverse as finance and commerce, security and defence, science and innovation, education and health, and governance and politics. A company's ability to develop and exploit intellectual capital determines its 'information superiority' (the human and technical infrastructural capacity to harness, enhance and deploy information to gain competitive advantage as well as improve the efficiency and productivity of the organisation). Access to Big Data unlocks insights to consumer behaviour, product innovation and design, data-driven marketing, financial modelling and informed decision-making amongst others. Data analysis can also be essential in aiding agricultural planning to find optimal parameters to estimate crop yields and animal production. Big data can be used to gain insights from alternative sources to determine the scores for lending purposes. The use of geospatial data an integral element in decisions making, as uses of geo-spatial data now extends to climate change monitoring, carbon footprint management, retail, financial services, health care, transportation and logistics. Other focal issues would include the regulatory framework that is optimised for the support of enterprise while respectful of privacy rights. In the age of sophisticated cyber-attacks and data privacy breaches, there is a need to create governance systems that support data privacy and data security. Thus, it is essential to leverage alternative data to build an enriched data ecosystem.

### **Market Efficiency**

#### **Market Dominance | Barriers to Entry and Exit | Market Distortions**

Factors of production are more effectively deployed when the markets for goods and services are functioning efficiently. In such instances, industries are more competitive, and businesses can produce the goods and services that have higher demand from customers and deliver them at the lowest possible price. Therefore, industries operating in a business environment that promote competition are more efficient and invest more in innovation. A market with dominant players like monopolies and oligopolies stifles competition and pushes prices. It is therefore important to put in place antitrust policies and legislation to encourage and protect new entrants while preserving incentives for the growth of older industries. However, while a strong external framework as guided by policies, legislations and regulation is relevant in establishing a healthy degree of competition within industries, low switching costs, which enable customers/end-users easily "migrate" between product manufacturers/service providers, greases the internal wheels of competition, and thus mitigates monopolistic tendencies that may exist. The threat of entry could also enable innovation and drive productivity amongst firms operating in a sector with low barriers to entry. This will also enable consumers to derive better value from the provision of goods and services by firms, relative to sectors, with very high barriers to entry. We also need more organisations that serve as third-party observers and can monitor

market behaviour frequently. This is necessary to restrict the excesses of market players and make up for oversights by key regulatory bodies. The business environment should also eliminate barriers to entry and exit to the market by firms as well as also ensure that fiscal policies do not distort the efficiency of markets by artificially supporting unproductive sectors or favouring companies within sectors or industries based on political or other considerations, through the grant of subsidies and waivers. To curb undue government interference or participation in industries that ought to be dominated and propelled by private entities, the government should ensure that direct market entry interventions - either intended to provide support to failing entities or even mitigate an ensuing monopoly - should be clearly time-bound and where possible, short term.

## **Agenda Pillars**

### **Delivering a Legislative Agenda for a Competitive Private Sector Economy**

A competitive private sector economy is capable of leading rapid growth, and is very essential for the speed, quality, sustainability and inclusiveness of Nigeria's economic growth and deliberate efforts should be made to ensure that the private sector is at the centre of our economic development. Nigeria's socioeconomic context makes it clear that reforms in the legislative, regulatory and institutional environment to improve economic competitiveness and the business environment are imperative to create a private sector that can compete regionally and globally. These



reforms need to be focused on the needs of large and formal businesses as well as micro, small and medium enterprises which create the larger number of jobs and contribute half of our Gross Domestic Product. The underlying objective of the National Assembly Business Environment Roundtable (NASSBER) is to provide a framework to engage with the national legislature for the review of legislation that have direct and indirect impact on Nigeria's businesses. The NASSBER engagement will enhance legislature's critical role in ensuring that it can exercise its powers to make, amend or repeal the

necessary laws that would facilitate the development of small and medium enterprises. The legislature will be encouraged to use their oversight powers to monitor compliance with extant laws and performance efficiency by government agencies.

These laws underpin the context around which the business environment operates and creates investor confidence in the economy. There is therefore an urgent need for sustained collaboration with the private sector on laws that are specific and relevant to the competitive industries. In addition, legislation that improve and sustain an efficient and stable business environment must be the focus and priority of all legislative agenda over the next 30 years. These include laws on taxation, regulations, investment promotion, infrastructure, business registration, etc. It is also important that Nigeria returns to a stable and predictable appropriation cycle to signal surefootedness to investors on Nigeria's fiscal policy management.

### Promoting Sub-National Competitiveness

The over-reliance of states on allocations from the Federal Government and uneven industrial development significantly reflects the lack of competitiveness of sub-national governments in Nigeria. Inadequate domestic revenue mobilisation, economic stagnation, weak industrial base, and state-level economic insolvency are some of the outcomes of the lack of competitiveness. These result in increased poverty, inequality, and insecurity. By the year 2050, it has been projected that the population of Nigeria is estimated to be 410 million. This calls for sub-national governments to develop thriving, inclusive, sustainable and globally competitive state economies. While indices driving prosperity and sustainable development at the state level appear largely influenced by the state governments, the private sector must play a larger role in ensuring sub-national competitiveness. Nigeria moved from 127 in 2016 to 125 in 2017 in the Global Competitiveness Index, implying the possibility of further improvement in human capital, infrastructure, institutions and the overall economy, required to stir sub-national competitiveness. The overarching imperative is to review the Constitution and devolve more economic powers from the Exclusive List to the Concurrent List and to strengthen engagements and collaborations between the private sector and the state governments in promoting strategies for sub-national competitiveness.

### Financing the Future

Nigeria (Africa's largest economy with about 200 million people) generates only 6% of its GDP as tax revenue (less than US\$ 25 billion) while aggregate revenues for all levels of government (including oil revenue) is under US\$ 50 billion. In comparison, South Africa which is the second largest economy has a tax to GDP ratio of 27% and generated R1,216.5 billion (about \$80 billion (USD)) for 54 million people as at the end of fiscal 2018. Recent studies show that Nigeria's non-oil revenue remained at 3-4% of GDP since 2011, far below comparator countries: Cameroon, Egypt, Ghana, Indonesia, Malaysia and the Philippines that have non-oil revenues

contributing up to 10-15% of their GDP. This low revenue profile has significant financial and economic implications for the scale of the investment required to provide quality, affordable and universally accessible social and physical infrastructure that deliver public services in health, education, transportation (road, rail, water and air), mass housing, electricity, water, digital connectivity etc. While the debt-to-GDP ratio is within



Federal Government approved thresholds, Nigeria clearly has a funding crisis that it must address to fund the future. Therefore, the need to sustain targeted domestic resource mobilization reforms is essential to the future funding sustainability of the Federal Republic of Nigeria. A comprehensive and robust approach to expanding the fiscal space, widening the tax net and upgrading national strategic revenue systems (tax and non-tax) requires a deliberate and decisive approach. A good start will be the simplification of tax laws and implementation of the National Tax Policy. This should be supported by monitoring and the enforcement of compliance with respect to tax laws. It has also become imperative to assess and optimise revenue options from diaspora bonds and remittances.

### Incentivizing Private Investments in Research and Development

Innovation drives economic growth, employment, competitiveness and development because rapid national development relies on invention and application of new technologies. Therefore, research and development (R&D) is one category of spending that develops and drives these new technologies. A country that lags in innovation tends to lose jobs to those countries that lead in the introduction of new technology. A common denominator for countries with well-developed innovation systems, is that they commit significant resources to R & D activities. The United States is the global innovation leader, with total R & D expenditures in excess of \$500bn, representing 2.744% of GDP. China is the second largest spender on R&D, with annual expenditures of \$451.9 billion (2.10% of GDP) The United Kingdom's R&D expenditure of GBP 44 billion stands at 1.7%. South Africa's \$4.28bn is 0.73% of its GDP, while India's \$66bn equates 0.85% of its GDP. Brazil's R&D expenditure currently stands



at \$25bn, or 1.3% of GDP, and the government has launched an ambitious plan to achieve 2% of GDP on R & D, to tackle the recent downturn in the economy. In contrast, Nigeria's R&D expenditure stands at 0.22% of GDP. While the government has always expressed commitment to R&D, it has however not been able to spur the development of an innovation driven economy. Nigeria's 2050 Agenda requires that the country must urgently develop a framework that will incentivise the private sector to fund research and development with a research agenda that is based on our national priorities, goals and aspirations aimed at positioning Nigeria to compete with the giants. It is also imperative that the country intentionally encourages Nigerians in the diaspora to contribute and build technical expertise in Nigeria through digital learning, workshops, certificate programmes and the introduction of short courses just as China and India have succeeded in attracting her citizens back to their countries. The Federal Government should also ensure synergy among government agencies, especially the Federal Ministry of Education and Federal Ministry of Science & Technology to enhance effective collaboration with universities and the private sector.

### **Bridging Nigeria's Electricity Deficit**

In June 2019, a Dalberg Access to Energy Report for Nigeria stated that at its peak, the available capacity of Nigeria's grid is approximately 5.4 GW, which is insufficient for current consumption needs. Over 42 GW of small petrol generating sets are operated daily (comprising 41% for businesses), to close the electricity supply deficit. With the current pace of electrification at an aggregate level of 55%, Nigeria is not on track to achieve its ambitious target of providing reliable power to 90% of its population by year 2030. Nigeria's electricity grid faces many challenges, including inadequate infrastructure that requires huge investments to upgrade, modernize and expand the grid to deliver greater integration and exploitation of the country's abundant energy resources. The slow progress with regards to connecting households and businesses to reliable power supply stands in stark contrast to the rapid population growth and industrialization currently experienced in the country. In view of Nigeria's rapid industrialization drive, the country would require approximately 400 GW of installed capacity by 2050, based on the general rule of thumb that suggests that an industrial nation requires 1 GW per million inhabitants (Brazil is currently implementing this rule of thumb).

It is important to note that the global average minimum electricity consumption per capita for developing economies is (500 kWh), four times Nigeria's electricity consumption per capita which is only (144 kWh) compared to Brazil's (2,601 kWh) which currently supplies about 160 GW to a national market similar to Nigeria's population size. The International Renewable Energy Agency (IRENA) estimates that Nigeria has a total of approximately 580 GW technical potential for renewable energy comprising: 492 GW of Solar PV, 171 GW of Solar CSP, 44 GW of Wind, 7 GW of Biomass, and 735 MW of Small hydro. In order to exploit these variable

renewable energy (VRE) resources, Nigeria's electricity grid must undergo a profound transformation from one that is dominated by gas-fired thermal power plants to one that is modern; enhances efficiency; is based on renewable energy and pursues extensive electrification while increasing system flexibility. This requires better data coordination across stakeholders to reveal actual demand. The Nigerian Electricity Regulatory Commission should reflect actual energy demand and affordability in tariff setting and customer classes. In the short term, the Federal Government should issue the 14 solar PPAs and apply appropriate tariffs.

### **Unlocking Growth in New Industries: A Focus on the Sports Industry**

The sports industry is a key strategy asset capable of driving economic growth, employment generation, wealth creation and export expansion in developing countries while offering a potential catalyst for improving the productivity of the work force and a healthier, physically active population. A study by KPMG notes that the entire global sports market – including infrastructure, events, training, and sports goods – is estimated to be worth between \$900 billion and \$1.1 trillion each year and its growth outpaces the GDP growth of most countries. The sports industry impacted the United States economy contributing roughly \$14.3 billion in earnings in 2013 while combined jobs in



sports-related industries between 2010 and 2014 in the U.S. increased by 12.6% from 314,125 to 353,654 jobs. According to the Chinese National Bureau of Statistics, the sports industry had a total output of \$295 billion and an 11.1% growth outpacing the Chinese national economy that was in recovery in 2016. In the same period more than 4.4 million people were working in the domestic sports industry. In Dubai (which has established itself as a global sports hub and destination for events), the sports industry inbounded over 1 million visitors to its various sports events and facilities. The Nigerian sports sector is still largely government dominated. Corporate investment is seen largely as Corporate Social Responsibility (CSR), despite the phenomenal growth in global sports financing and the

centrality of sports business and marketing that forces corporate organizations in developed countries to compete for sports properties and investments in other countries. A private sector driven sports industry would ensure the commitment to the required investment to deliver on the potentials of the sports industry to add value to the Nigerian economy, whilst also assisting the government in its core objectives of social integration, economic empowerment and youth engagement. The Federal Government will have to review governance process and structure of sports federations/associations to make them more responsive to the development of a private sector driven sports industry. Nigerian businesses should also develop strategies to promote local capacity in manufacturing of sports goods and equipment and make needed investment in other elements of the sports value-chain: content and media development, sports medicine, training and capacity development, professional clubs and leagues management, events development and sports management. To sustain these, Nigeria needs an inclusive national sports programme and a bouquet of incentives that captures and encourages grassroots-focused initiatives and ensure other sporting activities such as basketball, cycling, badminton, table-tennis, and athletics are included in the programme framework.

### **Empowering Nigerian Women**

Nigerian women constitute the majority of our MSME entrepreneurs and are a powerful force driving the country's economic development. Empowering women is crucial for alleviating poverty and reducing the unemployment rate as seen in case studies of other developing economies like Indonesia. An effective tool for closing the gender gap is mentoring women to become leaders in key economic sectors. There are significant opportunities to empower our women as both business owners and a growing consumer market. Women play a significant role in the labour force and if well harnessed could change the dynamics of productivity in Nigeria. Nigerian and multinational businesses across our competitive industries must adjust their traditional business models to empower and benefit from the creative entrepreneurial spirit of Nigerian women. For example, in the agriculture industry, women impressively account for 60% - 80% of the farming population working as suppliers of labour and farm managers, mostly on rural smallholder farms. However, studies have reported prevalent lower agricultural yield and output by women farmers relative to their male counterparts, which is largely attributable to limitations in customary land tenure system (with particular restriction to women holding land titles), minimal access to agricultural social investment incentives (such as high quality seeds & fertilizers, poor access to financial services/formal credit, extension services, advisory services, markets, etc.) due to inability to meet set criteria. These limitations keep women from participating in higher income-generating activities. To reverse these trends, institutions should use platforms that are easily accessible to women to disseminate information. There are gaps in information available to women especially on accessing funds and businesses

opportunities, this can be bridged by identifying communication platforms and mediums that are easily accessible to women and disseminate same through these platforms. Companies should also include gender



statistics in their business audits and reports to enable stakeholders track areas where further empowerment for women is needed. It is also important for Nigeria to replicate the Equileap Gender and Equality Report which provides gender rankings so that public and private sector stakeholders can progress across a range of indicators.

### **Capitalizing on Opportunities in AfCFTA**

The African Continental Free Trade Area provides a broad range of opportunities which includes enhancement in intra-regional trade and investment, increase in price competitiveness and production/investment efficiency, improvement in investor gains from specialization, increase in the availability of variety and the level of innovation, etc. However, to fully utilize the opportunities of AfCFTA, each Member State is expected to develop an AfCFTA Strategy that identifies the key trade opportunities, current constraints, and steps required to take full advantage of the continental African market, such as export review, opportunity sectors, constraints to target sectors: analysis of the constraints faced by exporters in target sectors in their intra-African trade and strategic actions for boosting identified target sectors. For Nigeria, it offers the benefit of penetrating a continental market of 1.2 billion people and a GDP size of \$3.4 trillion. Africa's trade pattern of primary product exports and finished product imports is indicative of the generally low level of value addition across the continent and a viable window of economic opportunity for Nigeria to advantageously change its trading dynamics from primary trade to value-added trade at a penetrative scale for the African market. Therefore, Nigeria and Nigerian businesses must take deliberate steps to seize the growth opportunities that AfCFTA presents. Nigerian businesses must understand AfCFTA and the opportunities it provides. This requires practical, sectoral delineation of the opportunities across the value-chain and different strategies for large and medium enterprises to leverage these opportunities.



Also, identified opportunities across the value-chain for the various scales of enterprises would require strategic promotion of several incentive options needed for the achievement of specific time-bound goals. Another clear imperative is to improve ports facilities and other infrastructure to enable Nigeria's competitiveness. To this end, port activities must be decentralized from Lagos to other existing ports in the country and relevant government agencies should ensure that their facilities are standardized to provide world-class services.

### **Building Sustainable Urban and Rural Cities**

As Nigeria's population continues to grow exponentially, it will put tremendous pressure on mobility, quality of life, employment opportunities, resource consumption, inequality, etc. Without careful planning, the rapid rate of urbanization could lead to overcrowding, severe poverty and widespread slums. If urban millennium cities are to become important drivers of growth and innovation, they need to differentiate themselves in their capacity to attract and retain talent. Quality of life, human experience, and capacity to adapt to unforeseen change, create the platform to attract people and spark innovation and competitiveness. It is projected that 7 out of 10 people will be living in urban areas in the next 30 years. The supply of services, infrastructure (physical & social) and jobs have not kept up with growing demand, leading to inequality, slum and long-term declining productivity. Physical and social infrastructure which include housing, energy, transport, water, waste, sanitation services, education and health services in most of these cities are generally regarded as being poor. Therefore, the future of cities largely depends on the way urbanization is managed and public-private collaboration is leveraged to advance sustainable urban development. To respond to the challenges of urbanization, the role of the private sector in the delivery of urban infrastructure and services is critical. The private sector contribution is increasingly required for all aspects of the urban value chain, including policymaking, planning, design, implementation, operation and maintenance, and monitoring, as well as for the financing of urban services delivery. Sub-national governments must develop long-term urban development master plans appropriate public-private partnership frameworks for urban development, which includes urban renewal and regeneration programme.

### **Unleashing Nigeria's Entrepreneurs**

Nigeria has the largest consumer market in Africa making it a highly attractive market for prospective businesses. This large domestic market provides opportunities for business growth and expansion across industries and value chain segments particularly within the MSME sector. Despite government's efforts, MSMEs continue to struggle with regulatory, funding, access to markets and business support issues which hinder them from attaining and maintaining potential scale. While it is positive to see the entrepreneurship sector expanding, the expansion that will create the desired outcomes proposed for Nigeria's socio-economic development are such that will see micro businesses grow/move

across the micro, small and medium enterprise space while also creating enterprises that scale. Scale-ups are businesses with average annualised growth in employees or turnover greater than 20% per annum over a three-year period, and with more than 10 employees at the beginning of the observation period. They have been proven to have very strong potential to deliver massive economic impact in terms of job creation, income generation and wealth creation. They also create business opportunities and value chain additions under MSMEs. Given the harsh realities of the business environment, most MSMEs prefer to operate in the informal sector and conduct their activities outside of the formal environment. This not only creates issues that impact tax collections but also their access to funding. Government (state and federal), development finance institutions and commercial banks should rework the stringent conditions for accessing funds. These key funders need to understand that in order to grow the MSME space, they should be ready to give funding that assume some level of risk. They should also establish offices to provide business support services to MSMEs and assist them in navigating common bottlenecks. The government can build facilities where products can be tested to meet global standards to enable entrepreneurs to produce for the global market.

### **Humanitarian-Development-Peace Nexus: The Investment Piece**

The protracted conflict in North-East Nigeria has created a deepening humanitarian crisis. A situation which has been exasperated by a rise in communal clashes across the country, clashes between herdsmen and farmers in the middle belt of Nigeria; and the activities of militant saboteurs across the Niger Delta region of Nigeria. Boko Haram raids and suicide bombings targeting civilian



populations, and atrocities of armed militia in the South-South have destroyed vital infrastructure, prevented access to essential services and caused widespread trauma, suffering and displacement. Understandably, the crises have attracted global attention, and the recent wave of devastating brutalities and clashes across several states have underscored the need for disaster preparedness and coordination. There has been significant contribution from the private sector towards a multi-sectorial response to both humanitarian assistance and achieving the Sustainable Development Goals. In the context of dwindling global resources, new

and innovative approaches to partnership between the private and public sector are an essential prerequisite to achieving the vision of a sustainable development in a more peaceful and prosperous world while ensuring that “no one is left behind”. Humanitarian actors are typically accustomed to operating unilaterally within settings without strong democratic government and institutions in place. Nigeria is however forging a new model of nationally led coordination efforts having established the mechanism required to promote better coherence and coordination of support to recovery and peace consolidation throughout the country and across the Humanitarian-Development-Peace Nexus. However, humanitarian action is not always as fast as it should be, and needs are unevenly met. Even as huge sums are raised, growing levels of vulnerability have resulted in a stubborn and harmful gap between need and response. Hence, it has become apparent that traditional funding models are no longer enough for the complex and protracted crises we face today. A lot of work has been done and efforts have been put into private sector participation in humanitarian assistance and encouraging investment in communities in Nigeria. It therefore becomes critical to take these efforts further by expanding the level of private sector investment and closing the funding gap and revamping humanitarian financing. Various organisations in the private sector have different solutions which are being tested, promoted and deployed on multiple platforms and this leads to confusion and disruption. They should come together and develop a single platform to be jointly promoted more efficiently. The federal and state governments should implement investment-friendly policies to encourage much-needed investments in the crisis areas to jump-start economic development. In this regard, banks should be incentivized to deepen financial inclusion in the crisis areas, especially deploying technology such as mobile money and mobile banking services.

### Risks and Opportunities in Climate Change

Climate change has the potential to slow our economic growth in the coming decades as temperature changes could reduce incomes globally by roughly 23% by 2100. A 4.5°C increase in global temperatures could cut the global domestic product by \$72 trillion. Hidden within these global economic estimates are the effects on private businesses and individual companies – and unpredictable weather will only intensify these effects, reducing the availability of raw materials and disrupting supply chains. 84% of the world’s fastest growing cities as at today are experiencing rapid growth, rising temperatures and increasingly severe weather induced by climate change, which are putting companies and investments at high risk. As Nigeria seeks to achieve rapid industrialization, the degradation of our environment will be exacerbated by climate change, unsafe levels of air pollution, depletion of fishing stocks, toxins in rivers and soils, overflowing levels of waste on land and in the ocean, loss of biodiversity and deforestation. The scale of the challenge can threaten capital flows and investments. It is important to set a balance between the need for new investment growth and environmental

sustainability in Nigeria by highlighting key policies which the government must put in place to ensure that companies thrive in environmentally sensitive businesses. Already the impact of climate change in Nigeria is speedily becoming a catastrophic reality. For



example, Coscharis Farms had about 20% of its rice farm submerged in floodwaters in Anambra State in September 2018. Climate change, as we now know it, will continue to be a long-term risk to businesses and the economy at large but forward-thinking companies are seizing the opportunity to get ahead of their competitors. Today, many companies are focusing on sustainability, but it’s time to put a greater emphasis on climate resiliency – a focus that is essential to adapt and thrive in the era of unpredictable weather. Climate resiliency rejects the concept of business as usual and focuses on continuous transformation. Nigerian consumers expect that private companies’ actions and their products are morally and ethically right for the environment and human health, or that the Nigerian government hold private companies accountable when something goes wrong. The best way to prosper with these climate issues is if the private sector shapes their actions towards a better future and policymakers, create opportunities that allow these companies to do the right thing. NESG should lead the conversation on potential private sector engagement in creating and sustaining a green economy by bringing together the “big players” who will drive behavioural change and institute a business council on sustainable development. Also, the adoption of fiscal measures such as the imposition of tax on fossil fuel consumption and reallocation of resulting revenue to subsidise renewable energy are key. Nigeria also needs to implement an electrification rebalancing tariff to discourage the use of generators. Climate financing should be denominated in local currency to mitigate risks in the exchange rate volatility. Nigerian researchers and the private sector should study the Nationally Determined Contributions (NDC) and consider areas for partnership.



## In Conclusion: A Shared Prosperity

Nigeria's 2050 Agenda must ensure high economic growth that stimulates jobs and economic opportunities for a large and youthful population. It must also generate economic activities that open more economic sectors within the country. With a rising population and fundamental shifts in our demographic architecture, we require innovative strategies and approaches to ensure that policies, programmes and projects that are developed and implemented by governments at all levels as well as the private sector exponentially improves our human development indicators. The focus areas are poverty, income inequality, gender gap, education, health and wellbeing, jobs and industry-ready skills. This requires strong commitments from policymakers and corporate executives. The Summit agreed on key actions:

### Investment in human capital development consisting of:

- a declaration of a state of emergency in the education and health sector;
- the development of a 30-year national health and education plan that is insulated from disruptions caused by changes in government;
- the redesign of the educational system to fit national goals and industry trends;
- the articulation of an all-inclusive education plan that covers the gaps and needs of all the regions of the country;
- identification of competitive areas for skills and human capital development across all sectors, and comprehensive skills-gap assessment of each industry and sector;
- the acceleration of workforce development programmes for young working-age Nigerians to close the gaps between the education sector and the skills requirement of industries; and
- the investment in healthcare institutions, infrastructure, equipment, workforce and services to significantly improve national health service delivery outcomes.

### Public Private Partnership in economic development consisting of:

- The creation of an enabling environment to stimulate private sector investment in the economy, to ensure conducive policy and regulatory environment for private-sector risk-taking is stable, predictable, safe and cost-efficient.
- the review of national public private partnership (PPP) framework for effectiveness, efficiency and speedy design and delivery of PPP projects in Nigeria;
- the strategic alignment of fiscal, monetary, trade and sector-specific policies, regulations and legislations; and
- the implementation of reforms that allow private sector-led investments to increase in sectors

where government spending is constrained by revenues.

### Effective Public Service Reforms consisting of:

- the mobilisation of the political will to support the development of institutional capacity required to implement agreed reform initiatives;
- establishment of meritocracy and performance-oriented recruitments and appointment within the public sector to create systems that attract and retain exceptional talent in the public sector;
- deepen evaluation capacity development to foster evidence-based policies, decisions, accountability and performance management;
- review SERVICOM public service-wide charters, standard operating procedures and service level agreements to deepen accountability for government processes.

### Research and Development (R&D) to promote digital innovation and growth:

- increase the budgetary provisions for R&D, set up the needed infrastructure to optimise value from research and innovation activities, and incentivise private sector investments in R&D;
- create a central coordinating body for research & development, tentatively called "National Research Foundation", responsible for coordinating need-driven research in Nigeria;
- tap into knowledge resource of Nigerians in the diaspora;
- develop a policy framework to incentivise the private sector to fund research and development in Nigeria;
- encourage synergy among government agencies, (e.g. between Ministry of Education and Ministry of Science and Technology) academia/universities and the private sector; and
- build centres of excellence through research and development.

The Summit also advocated for improved monitoring and evaluation of donor-funded projects to ensure that they achieve the desired outcomes and that targeted social investments should be sustained to bridge the income inequality gap.

NES #25 participants were resolute in concluding that the government and private sector should drive an agenda of shared prosperity for all Nigerians from 2020 to 2050.





**2050 SOCIO-ECONOMIC  
SCENARIO FOR NIGERIA**





## 1. Background and Context Setting

Nigeria is still recovering from the economic recession experienced in 2016. GDP growth, at 1.9% in 2018, remains short of the economy's potential growth rate as well as the target of 4.8% set in the government's recovery plan for 2017 - 2020, the Economic Recovery and Growth Plan (ERGP). In addition to the challenge of weak economic growth, the country's growth pattern is skewed towards a few sectors, thereby, limiting the capacity of the economy to create jobs in significant numbers. The result is the substantial increase in the unemployment rate, which stood at 23.1% in 2018 and a high poverty rate as 54% of the country's population was considered poor in 2016, according to the National Bureau of Statistics.

Over the years, while the economy has witnessed some positive developments in the areas of finance, telecoms, ICT, entertainment and financial inclusion, progress in other areas has been slow, when compared with the huge citizens' expectations and with the performance of peer countries. For instance, the continued dependence on crude oil, particularly in generating export earnings and government revenue, is still a major concern; likewise, the country's weak industrial base, with manufacturing sector accounting for an abysmal 9% of GDP, despite the country's resource endowments and the huge potential of the sector. These challenges continue to weaken the capacity of the economy to create jobs and respond to external shocks when the need arises.

By 2050, Nigeria's population is projected to reach 417 million, making the country the third most populous in the world. Ultimately, the fast-growing population would have severe implications for education, health care, infrastructure and jobs required to ensure a significant proportion of the population are productive. Data from the National Bureau of Statistics show that at least 3.3 million individuals enter into the labour market each year seeking for jobs. With such rapid growth in the

unemployed labour force, the economy would need to create over 100 million jobs in the next 30 years to maintain the current high unemployment rate of 23.1% by 2050. To reap the benefits of a large population, planning for the future is inevitable. Population, along with other demographic factors can be regarded as determinants and consequences of socio-economic development. Leveraging on the benefits of a thriving population, therefore, requires adequately planning to deliver an educated labour force with the relevant skills that could spearhead economic growth in the medium to long term. Failure to plan will only result in devastating social and economic consequences for the country and the continent.

The world is rapidly changing. Globalisation, advancement in technologies and new discoveries continue to shape production structures, demand patterns, skills needs and the rise of new industries. While several countries such as the United States, China, South Korea, etc. take the driving seat in influencing global economic outcomes, many third-world and developing economies including Nigeria, are reactive and as such, highly vulnerable to external factors. Therefore, Nigeria's long-term role in the global economy needs to be clearly articulated and must go beyond the current practice of supplying primary products, to competing for high-value products and services, an essential factor in building economic resilience. If Nigeria must compete with major economies, it needs to develop a clear long-term vision that captures areas where the country intends to build comparative advantages as well as strategies to be adopted in pursuing such cause. With such long-term focus, Nigeria must set developmental priorities; identify key sectors that should drive economic growth during the planning period; determine the roles of different regions to the overall vision and provide coordinated approaches to government policies, programs and reforms. These are crucial in attracting private investments into strategic sectors and getting Nigeria integrated into the global economy.

The weak industrial base of the Nigerian economy as revealed by the share of the manufacturing sector to GDP (at 9%), as well as the 3% contribution of manufactured goods to export, suggests the need for a long-term industrial strategy. Nigeria's GDP composition is skewed towards agriculture and services, to the neglect of the manufacturing sector. Export earnings, on the other hand, is largely driven by oil which accounts for 96% of total export earnings. To develop manufacturing capabilities, build economic resilience and open-up new sectors for growth, employment generation and investments, Nigeria needs to develop a comprehensive, long-term industrial strategy supported by a combination of non-oil export-led growth policies and the provision of support structures for industries. Such a strategy can only be developed within the framework of a National Development Plan.

Unfortunately, Nigeria's private sector, at the current pace of expansion, cannot absorb the rapidly increasing unemployed individuals in the short term, unless government embarks on key long-term reforms to open-up sectors that are strategic to job creation. As an example, in the last 12 years (from 2006 to 2018), only 900,000 net full-time jobs were created in the economy. Also, the level of private investments is not matching the required number of jobs as well as the country's infrastructure, education and health needs. Within the last four years, Nigeria has only been able to attract Foreign Direct Investment (FDI) of about US\$1 billion per annum, a meagre amount when compared with similar developing countries.

No doubt, Nigeria needs to adopt a long-term planning approach that places people and living standards at the centre of national economic policies. Such an approach must leverage on the resources of the private sector, address major constraints to growth in strategic economic sectors previously identified and reform governance for efficiency and service delivery.

What is the vision for Nigeria by 2050? What areas should Nigeria build comparative advantages in, to stay relevant by 2050? What sectors should drive growth during this period? What are the roles of the different regions in the quest for development? How can the country better reform governance for effectiveness and efficiency? How can Nigeria reposition to leverage huge private sector capital into strategic sectors? Responding to these questions are critical in charting the development path for Nigeria and will require concerted efforts from every stakeholder. Fortunately, the ERGP, which is the existing national economic plan, will elapse by 2020. This presents an opportunity to begin the process of articulating a long-term development plan, which will define clearly, the country's developmental aspirations for the next 30 years.

## 2. Priority Sectors/Areas Identified

For the Nigerian economy to be inclusive and globally competitive by the year 2050, prioritisation of key

sectors of the economy is instrumental, both in scenarios building and in the development of the long-term perspective plan. Nigeria must identify its areas of strength as well as areas where it intends to build a comparative advantage within the global economy. Concerning the scenarios building, the identification of priority sectors took into consideration the capacity of the sector to:

- Provide Jobs;
- Reduce Poverty;
- Enhance Income equality;
- Improve human capital.

This identification was done within a broader development framework such as the Human Development Indicators, Global Competitiveness Indicator, Ibrahim Index for African Governance and Inclusive Growth Framework. The selected sectors include:

- a. Agriculture;
- b. Manufacturing (Agro-allied, Cotton/ Textile, Metallurgy: Iron & Steel, Automobile Energy: Power, Renewables);
- c. Creative Industry and Entertainment;
- d. ICT/Technology;
- e. Financial Services;
- f. Infrastructure (Transportation, Construction & Real Estate);
- g. Human Capital (Health, Education); and
- h. Extractive Industry (Oil & Gas, Solid Minerals).

## 3. Underlying Considerations for the Scenarios

Several domestic and external factors will remain crucial in shaping the outcomes of Nigeria in the future. Some of these considerations are beyond the control of the country and to a large extent, will play a significant role in determining the assumptions of each scenario. The following are key considerations for the scenarios:

Worsening ecological situation and adverse impacts of climate change on the environment and economies around the world;

- Exponential growth in population and changes in demography (youth bulge);
- Rapid urbanisation in Nigeria;
- Unity and Safety of Nigeria;
- The shift from traditional energy sources such as crude oil to renewable energy;
- Advancement in innovation and technology;
- Increased globalisation and migration challenges;
- The shift of economic, political and military power to the East, particularly China; and
- Evolution of the global monetary system.

## Scenarios Definition

The future path for Nigeria has been grouped into a baseline (status quo), a best- and worst-case scenario. The status quo is based on present and immediate past trends and assumes a continuation of the status quo. While the best-case scenario presents optimistic future



outcomes of economic, political and social events and happenings, the worst-case scenario is pessimistic and details the worst possible outcomes leading to the year 2050.

- **Worst Case:** Under this scenario, Nigeria is conflict-ridden as there is a total breakdown of law and order, the proliferation of arms, insecurity, high poverty and unemployment, etc.
- **Status Quo:** Under this scenario, social and economic inclusion- rising unemployment and poverty becomes predominant. Nigeria loses positive significance to the global economy and contributes largely to the migration crisis in other continents. There are continuous ethnic tensions, threats of dis-unity, infrastructure collapse and lack of respect for human right.
- **Best Case:** Under this scenario, Nigeria thrives. Nigeria becomes a formidable force in the global economy, contributing significantly to global GDP, exports and innovation. Nigeria leads innovation in many sectors and accounts for a significant share of global FDI inflows. Issues of unemployment, poverty and social exclusion are reduced significantly to the barest minimum.

#### Underlying Assumptions and Scenarios - Domestic

1. Worsening ecological situation and adverse impacts of climate change on the environment and economies around the world
  - Increase in incidence of flooding
  - Rising ocean levels
  - Drying up of the lake chad
  - Erosion
  - Extreme weather conditions.
2. Exponential growth in population and changes in demography
  - 412 million by 2050
  - 67% of the population will be under 35 years
  - Significant increase in demand for basic amenities, electricity and infrastructure.
3. Rapid Urbanisation
  - Inward movement of people into major cities across Nigeria
  - Excessive pressure on cities' infrastructure and basic amenities
  - Large markets in urban areas.
4. Unity and Safety of Nigeria
  - Security of lives and properties
  - Tolerance of ethnicity and tribes
  - Acknowledge and leverage strength in diversity.

#### Underlying Assumptions and Scenarios - External

1. Advancement in innovation and technology
  - Exponential growth in entrepreneurship
  - The rise in Freelancing and decline in growth of full-time jobs

- Simplification of processes and procedures across business activities and economic sectors
  - Ease of access to products, markets and service
  - Competitive pricing
2. The shift from traditional energy sources such as crude oil to renewable energy
    - Fall in crude oil price
    - The rise of electric cars
    - Adoption of solar, wind and other forms of renewables for electricity generation
  3. Increased globalisation and migration challenges
    - The openness of the global economy
    - Growth in trade and financial liberalisation
    - Reduction in tariffs and import restrictions.

#### 4. Data and Methodology

The underlying data for the Computable General Equilibrium (CGE)-based studies is the Social Accounting Matrix (SAM). The SAM, in this case, is a snapshot of the Nigerian economy. It comprises the interactions between major sectors and commodities as well as economic agents in a single year (Mainar-Causape et al., 2018). These economic agents include households, a representative firm, government and the rest of the world.

The flow of economic transactions in the economy is captured in a square matrix in such a way that reflects the principle of market clearing. Therefore, the SAM represents a consistent and complete data system that captures the interdependence that exists within a socio-economic system (Cicowiez and Sanchez, 2012) in a way that ensures all returns for factors inputs are used in clearing all output in the goods market. This section highlights the structure of the economy within the SAM dataset, as well as the salient features of the CGE model, developed to satisfy the specific objectives of the study.

#### Nigerian 2014 Social Accounting Matrix (SAM)

The Nigerian 2014 SAM (NSAM) is built specifically for this study based on the 2010 Supply and Use Tables from the National Bureau of Statistics (NBS). The data used in updating the SAM were from the Central Bank of Nigeria (CBN) and World Integrated Trade Solutions (WITS, World Bank, 2018). For consistency, in line with the NBS system of classification, an Input-Output (IO) Table was developed from which a 46-by-46 SAM was created. The NSAM captures the Nigerian economy and it is characterized by regional features. This allows for the rest of the world to be disaggregated into 5 regions. The NSAM is designed to fit into the CGE model and provide a comprehensive benchmark database for the study.

The NSAM possess the following additional salient features which make it unique. The NSAM considered 2 factors of production (labour and capital) and 3 economic agents (households, firms and the rest of the world). The labour force was disaggregated into skilled and unskilled to reflect the current reality of the Nigerian

labour market. For a more robust model, the household was classified into 4 categories including rural poor, rural rich, urban poor and urban rich. The NSAM considered 23 sectors with a fundamental assumption that each sector produces a representative product/commodity to allow for model simplicity.

Furthermore, the domestic capacity accounted for 92.12% of the GDP, followed by exports with 25.26% and imports with 17.39%. This domestic absorption is decomposed into an investment, government consumption and private consumption that contributed 15%, 10%, and 75% respectively based on the NSAM. This suggests that private consumption is fundamental and constitutes a large part of the domestic absorption in Nigeria (Omola, 2014). The 2014 NSAM shows natural resources that have been the bane of export revenue, and foreign exchange earnings (CBN, 2016).

## 5. Result

### GDP Growth

As Nigeria Rises, GDP expands at an annual average of 9.3% in the next 30 years. During the 31 years, Nigeria attains a double-digit GDP growth rate of 10.1% in the year 2035 and maintains high growth rate thereafter. GDP growth reaches a peak of 11.9% in the year 2041.

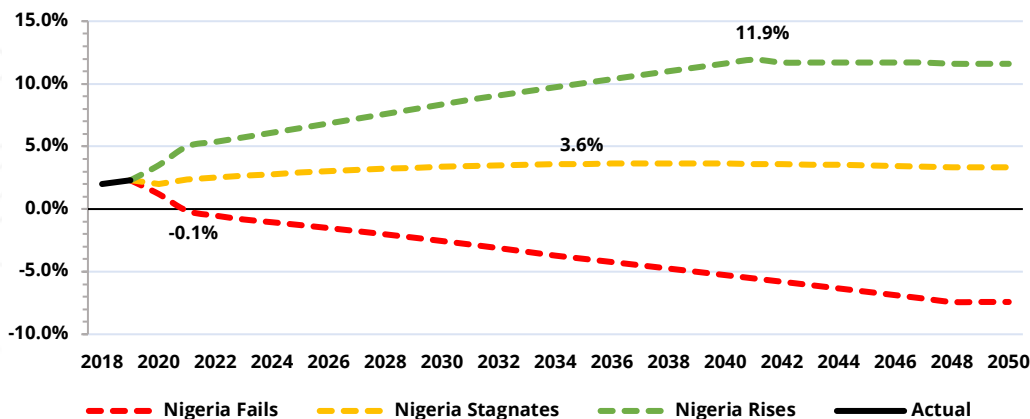
Under this scenario, Nigeria's 2019 nominal GDP increases by 14 folds to reach N2 quadrillion (US\$6.7 trillion) in 2050 and Nigeria is ranked as the 7th largest economy in the world, after Japan. The remarkable growth in GDP also reflects in per capita income. As the economy expands, per capita income increases to US\$14,000 by the year 2050 and Nigeria becomes a high middle-income country. This is despite a fast-growing population that reaches 417 million by 2050. Nigeria can key into the technology movement to drive growth and open-up key sectors such as manufacturing, construction, telecommunications, creative industry and finance.

As Nigeria Stagnates, the economy expands at an average growth rate of 3.3% per annum. GDP growth peaks at 3.6% in 2034 and declines marginally thereafter. Nigeria is ranked as the 40th largest economy in the world by the year 2050. Nigeria's per capita income increased marginally from US\$2,000 to US\$2,424. In the third scenario- Nigeria Fails, the economy slips into a recession by the year 2021. Nigerians go through economic hardship as reflected in other indicators such as poverty and unemployment rates and the country is ranked 109th in the world in 2050 based on GDP ranking. GDP per capita declines to US\$259 by 2050.



## Three Scenarios for Nigeria Breakdown

Nigeria's GDP Growth (2018 to 2050)



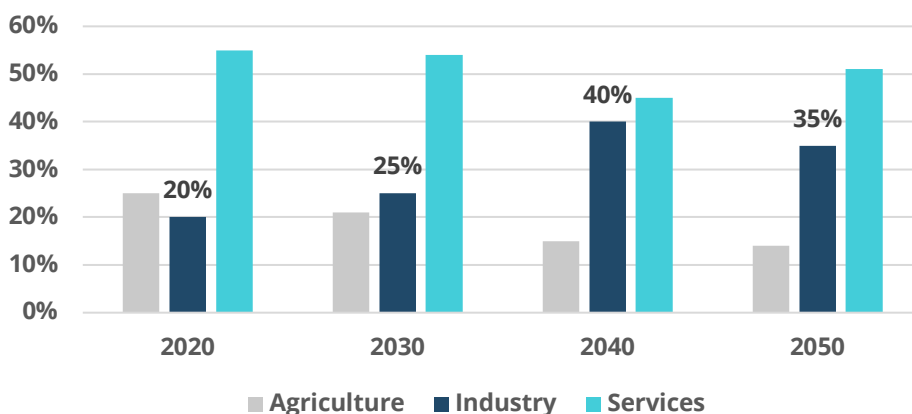
## Global GDP Ranking by 2050: Nigeria Rises



## GDP Sectoral Contribution

In terms of the structure of the economy, as Nigeria Rises, the industrial sector expands significantly, and its share of GDP rises to 35% in 2050. Growth in this sector is led by manufacturing, oil refining, construction as Nigeria experienced significant growth in both local and foreign direct investments. As a result, Nigeria contributes significantly to global trade, and plays a major role in exporting manufactured goods, while the overdependence on natural resources for government revenue and export earnings is significantly reduced. The Service Sector is also instrumental in shaping economic outcomes. Growth of the sector is led by the emergence of new industries such as edutech, healthtech, agtech. These industries will trigger disruptions in existing sectors.

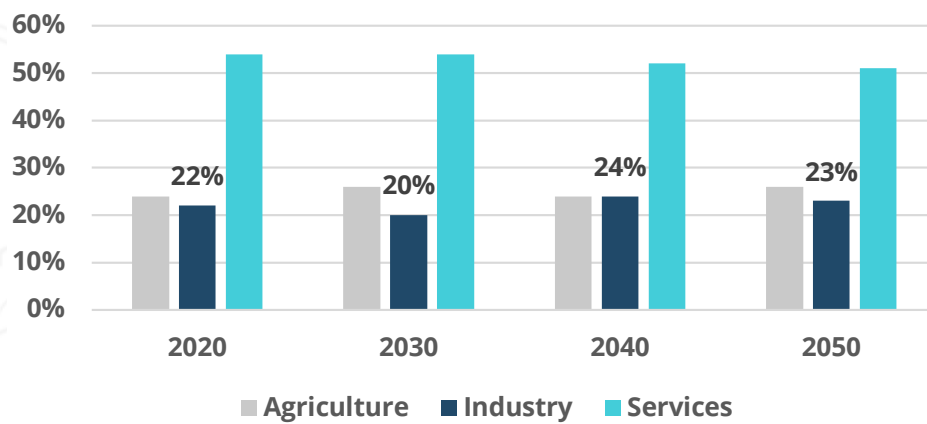
Share of GDP - Nigeria Rises Scenario





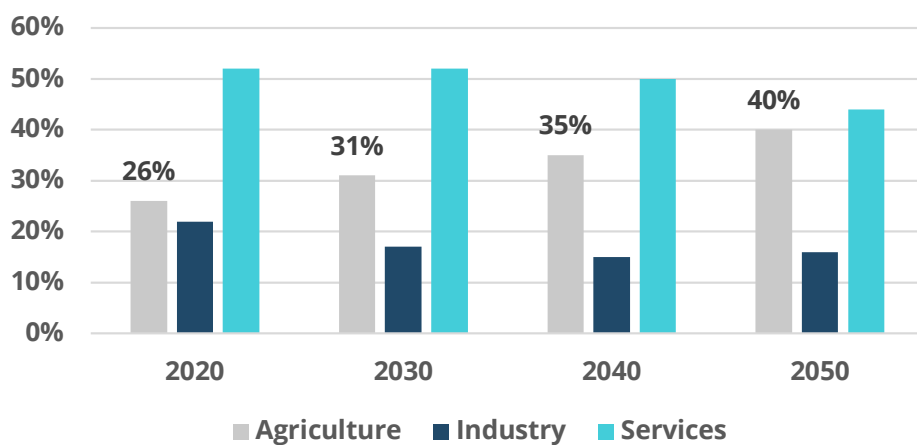
In the **Nigeria Stagnates** scenario, there is not any significant change in the structure of the Nigerian economy overtime. The Services sector continues to dominate GDP while the Industrial sector contributes about 20% to GDP by 2030, 24% by 2040 and 23% in 2050. There is also the persistence of the challenge of economic growth that does not result in a significant reduction in poverty and unemployment rates as only a few sectors continue to drive GDP growth in the years leading up to 2050.

### Share of GDP - Nigeria Stagnates Scenario



As **Nigeria Fails**, Industry and Services become weak and lose relevance. While all three sectors experience declines in nominal output, Agriculture gradually becomes more significant to the economy in terms of share. This implies that declines in Industry and Services are faster than the fall of the Agricultural sector.

### Share of GDP - Nigeria Fails Scenario



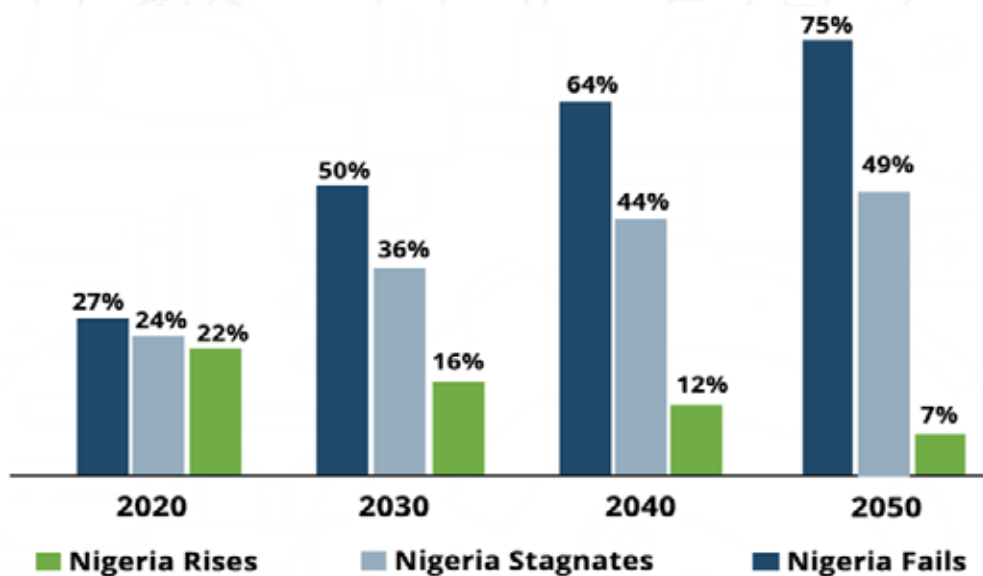
### Unemployment

Now, in the moderate case, unemployment rate increases to 36% in 2030, 44% in 2040 and 49% in 2050. In the Nigeria Rises scenario, unemployment rate falls to 16% in 2030, 12% in 2040 and 7% in 2050, as an average of 155 million jobs is created from 2020 to 2050. For Nigeria Fails scenario, the number of unemployed Nigerian rises from 21 million in 2018 to 193 million in 2050. Unemployment rate rises to 50% in 2030, 64% in 2040 and 75% in 2050 and of course, Nigeria becomes infested with crime, civil unrests, kidnapping on a higher scale.

### Number of unemployed in 2050

- Nigeria Stagnates - 127 million
- Nigeria Rises - 18 million
- Nigeria Fails - 193 million

## Unemployment - Three Scenarios



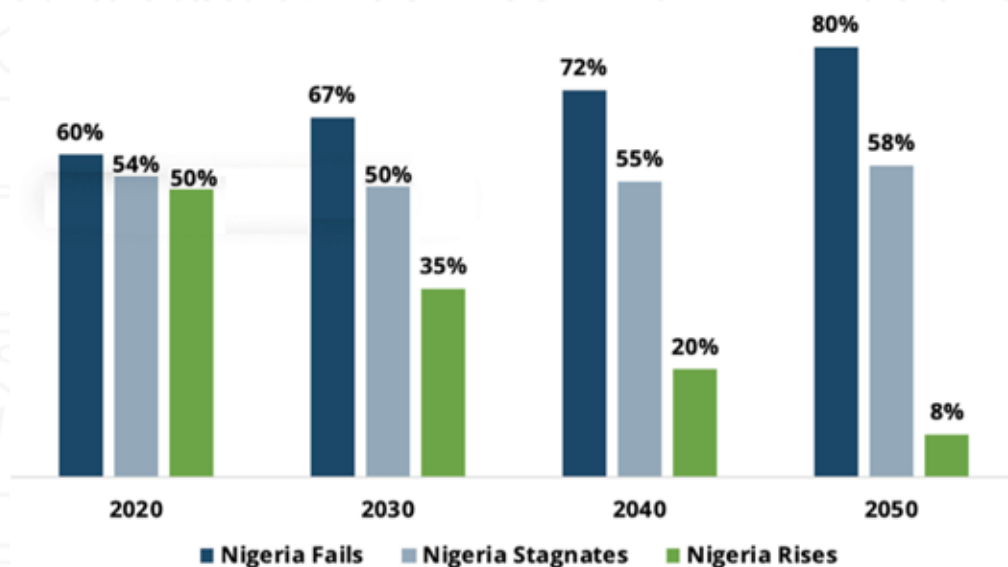
## Poverty

In the moderate case scenario, poverty rate increases to 58%. As Nigeria progresses, the poverty rate falls to 35% in 2030, 20% in 2040 and 8% in 2050. In the Nigeria Fails scenario, 80% of Nigerians will be living below the poverty line and that is 321 million Nigerians. life expectancy increases marginally to 55 years by 2050 even as life expectancy increases from 53 years in 2018 to 68 years by 2050. Our life expectancy decreases to 48 years in 2050 from 53 years in 2018 and then Nigeria will have 27 million out-of-school children by 2050.

### Number of Poor People in 2050

- Nigeria Stagnates – 233 million
- Nigeria Rises – 32 million
- Nigeria Fails – 321 million

## Poverty - Three Scenarios



SECTION C



**MONDAY, October 7, 2019**



Session:  
Opening

Time:  
9:00am – 11:00am

## Speakers

**Welcome Statement:** Mr. Asue Ighodalo, Chairman,  
Nigerian Economic Summit Group

**Opening Statement:** Mrs Zainab Ahmed, Honourable  
Minister for Finance, Budget and National Planning

**Poem Presentation:** "Home" by Amina Iro

**Summit Opening Address:** His Excellency  
Muhammadu Buhari, GCFR, President of the Federal  
Republic of Nigeria



### **Welcome Statement: Mr. Asue Ighodalo, Chairman, Nigerian Economic Summit Group**

Mr. Asue Ighodalo, the Chairman of the Nigerian Economic Summit Group (NESG), welcomed participants to the 25th Nigerian Economic Summit. He noted that the inaugural Nigerian Economic Summit in 1993, agreed the underlying principles and mandate of the NESG, to champion the reform of Nigeria into an open private sector-led economy that is competitive and sustainable. The NESG has since kept faith over the years with its role as a dialogue partner between government and business, which has resulted in a pivot from state control to free enterprise economy. The consequence of which is the new potential of an increasingly dynamic private sector to transform and impact Nigerian lives.

Mr. Ighodalo reminded participants that the Nigerian Economic Summit from its inception has been the country's leading platform for driving reform agendas that have transformed the Nigerian economic landscape. He noted that "at the first Summit, we advocated the abrogation of the Foreign Exchange Decree and the

Indigenisation Decree, opening the door to foreign direct investment flows into the country with huge impact with jobs and wealth creation. The 6th and 7th Summits stressed the need for the liberalisation of the telecommunication sector which led to the GSM revolution that has largely democratised information and communication technology in the country. The idea of a contributory pension scheme was conceived at the 11th Summit, and today we have a pension fund above one trillion Naira." He went further to note that at the 21st Summit the recommendations for an institutional reform focus on the ease of doing business, led to the establishment of the Presidential Enabling Business Council (PEBEC) and today Nigeria has improved in the World Bank's Doing Business Rankings and recently listed among the top 20 reformers in the world.

The Chairman stressed to the Summit that the achievements over the years could not have been possible without sustained advocacy on the part of the NESG and other forward-looking groups. Noting that the NESG Policy Commissions, led and driven by passionate and patriotic private and public sector volunteers, are the vehicles by which Summit recommendations are followed through. They engage with Ministries, Departments and Agencies of Government to bring about change. On the other side of the equation, he pointed out that "success would not have been possible without the willingness by the government of the day to engage in dialogue truly and to give fair consideration and a fair hearing to the reform recommendations that we make. It has always been a collaborative effort which must also remain so".

He noted that between NES#24 (2018) and the NES#25, the real country GDP grew marginally but remained below expectations with GDP growth rate of about 2% in the first half of this year 2019, and a decline in headline inflation from 15.1% to 11%. He stressed that the rate of inflationary decline has slowed considerably primarily as a result of food inflation which has remained at 13.2%, resulting in concealed erosion of the real income of most

Nigerians. The total revenue receipts for 2018 came in at about N3.5 trillion, which was only about 46% of the projected revenue figure for the year and entire debt service stood at about N2.2 trillion. The Chairman noted that if such revenue to debt servicing ratio imbalances persisted the availability of funds to drive infrastructure developments and other social investments programs will remain challenged; as such there is an urgent need to address not just our perennial revenue expenditure mismatches but our overall productivity and growth as a nation.

Mr. Ighodalo called on the participants at the 25th Nigerian Economic Summit, to jointly explore the strategic long term imperatives of what Klaus Schwab, Founder of the World Economic Forum (WEF) in 2005, called the “4th Industrial Revolution” – a Digital Industrialised World “in which individuals manage their lives by moving between digital domains and offline reality”. He noted that a world in which we are digitally connected, of which green energy takes over from fossil fuels as a primary energy source; where robotics, artificial intelligence (AI), blockchain, 3D printing, wearable technologies and neuro-technologies transform the way we live, and smart cities with electric and self-driving automobiles will become the new normal. The Chairman pointed out that aside from global changes across political, social, economic and technological spheres with cascading consequences, opportunities and threats requiring the country’s attention, Nigeria was changing internally.

The NESG Chairman argued that “despite rising poverty rates, our population growth continues at a trajectory that should be a cause for concern and a cause for decisive policy measures. The United Nations projects that our population will double by the year 2050 to about 410 million and then become the third most populous nation in the world behind China and India. Basically our population is projected to grow a little over 3% per annum if these projections are true and it does seem realistic. GDP must grow by at least that much year-on-year for us to just maintain our current GDP per capita and this is without accounting for inflation. So clearly we do not have the luxury to wait. Our current GDP per capita, even at zero inflation on its own and more so when we factor in wealth distribution disparities, is not a metric we can afford to stand still.”

Mr. Ighodalo pointed out that the position of the NESG is that, only consistent and inclusive economic

growth underpinned by a competitive private sector-led economy can move Nigeria toward real progress. With the country’s projected 410 million people in 2050, majority expected to be under the age of 35, confronting our realities and crafting a new national agenda that will proactively and urgently drive inclusive double-digit growth and development over the next three decades, is a task that requires immediate attention. He noted that the job is daunting, but not impossible – requiring deliberate effort and audacity of action to earn the country a seat at the table with regional and global giants. The Chairman provided a benchmark of nations like Singapore, South Korea and China that had delivered this scale of national transformation in the last two decades.

Stressing that, “destinies can and do change, all it takes is concerted efforts, the urgency of now and a will to change.” The Chairman explained to the Summit participants that the 25th Nigeria Economic Summit themed: “Nigeria 2050: Shifting Gears” was deliberately set against the background of emerging external and internal threats and opportunities, with a focus of establishing a new agenda tailored to Nigeria and defining the path we must collectively tread as Nigeria, towards the 4th Industrial Revolution. Noting the analogy of ‘Shifting Gears’ is particularly instructive as it recognises that we must ramp up speed in the strategic direction we set for ourselves, Mr Ighodalo invited participants to leverage the Summit to commence the charting of a new course for Nigeria in a spirit that is “devoid of finger-pointing, name calling or arm chair pontification and fuelled by empathy for our fellow citizens”. He said that while it was a shame that Nigeria had not done more with its vast resources in the past 59 years, the time to adopt furious determination to again stand tall had come, backed by a commitment from the private sector in an enabling environment, the private sector-led by many of the men and women in the room undertake to ensure that more capital is dedicated to economic initiatives and cutting-edge technology to speed our journey to becoming a 21st Century Economy with a seat at the table amongst giants. He called on participants to do the work required, and encouraged leaders not to be deterred, despondent, worried or lazy.

In closing, Mr. Ighodalo again welcomed the President of the Federal Republic of Nigeria, and all distinguished delegates to the 25th Nigerian Economic Summit Anniversary.







**Opening Remarks: Mrs Zainab Ahmed, Honourable Minister for Finance, Budget and National Planning**

The Honourable Minister welcomed the President, State Governors, Members of the National Assembly, Chairman as well as Founding Fathers of the NESG, Heads of Agencies, Captains of Industry, Members of the diplomatic corps, distinguished guests, ladies and gentlemen, to the 25th Nigerian Economic Summit. She noted that the Summit which is a co-creation between the Federal Ministry of Finance, Budget and National Planning and the Nigerian Economic Summit Group remains the foremost Public-Private Dialogue in Nigeria for discussing issues and challenges facing the nation to evolve common strategies and policy frameworks for addressing them. Mrs Ahmed described the celebration of 25th Anniversary of the Nigerian Economic Summit as “a testament to a successful partnership between the public and the private sector. This 25 years of collaborative engagement has helped in shaping policies of government”.

While commending the NESG for keeping faith with its role as a Dialogue Partner in making the Nigerian Economy more open and competitive, She noted that the past Summit outcomes have contributed to reforms in monetary, fiscal, telecommunications sector, pensions, banking industry, infrastructure development and ease of doing business. She argued that the theme of the 2019 Summit is Nigeria 2050: Shifting Gears. Shifting gears emphasized the imperative for Nigeria to move to a more robust competitive private-sector economy with a focus on implementations of the projected population of the country heating up to 400 million, which would make Nigeria the third most populous country in the world by the year 2050. The structure of this population shows that majority will be under the age of 35 years representing a large percentage of Africa's young working-age population. The opportunities are endless, the risks however if we do not accelerate our efforts toward sustainable and inclusive growth are also significant. We must improve on human capital as there is an urgent need to design policies that will not only address the rising population but also ensure a paradigm shift to a competitive private sector-led economic growth and development. She further noted

that the agenda for the Summit was therefore to provide strategic and innovative ways of getting maximum benefit from the expected demographic dividend while reflecting on the Summit theme and the projections for our country's future.

She raised the question of how we can sustainably finance the future in which the majority of Nigerians have been sustainably lifted out of poverty and have access to fundamental services such as education, health, water supply and sanitation; a future where we are all financially included with affordable access to financial products and services; a future where we are leaving no one behind; a future which arrived in a booming private sector-led economy that can translate into the most domestic revenues for government to reinvest in sustainable growth levers; a future where our young and vibrant population is well educated particularly in science, technology, engineering, arts and mathematics creating a workforce with the skills that will position our youths to be gainfully employed in high-value digital jobs that will tap into and drive the limitless global digital economy, and an advanced high technology manufacturing sector that is globally competitive and can ensure value addition for natural endowments in raw materials. Mrs Ahmed, in her remarks envisioned a safe and secure environment where people and businesses move freely and fearlessly to go about their trade their work and their daily activities. She noted that such future can only be co-created by all national stakeholders and would require comprehensive targeted reforms, which require tough decisions and radical shift in the current culture including attitudes towards taxes and public finance.

The Honourable Minister stressed that the outputs of the 25th Summit would be critical towards co-creating the Nigeria we envisage and a Nigeria we all deserve; they will aid the government in developing and implementing the next generation of plans and the current government priorities. She noted that the Federal Ministry of Finance, Budget and National Planning is integral to the achievements of these priorities through coordinated domestic resource mobilisation and prudent financial risk management. Explaining the Ministry's Strategic Revenue Growth initiatives, Mrs Ahmed noted that the National Tax Policy Implementation Committee which had been reviewing various tax laws and had produced a single draft Finance Bill to support the federal government's 2020 proposed budget. The Finance Bill proposed an increase in Value Added Tax (VAT) to 7.5%, which she explained was in tandem with making Nigeria's tax-to-GDP ratio competitive with other African nations, at 5% it was the lowest in the Region. She highlighted that the proposed increase in VAT was likely to impact more on consumption by urban communities and the wealthier sections of the population than on the poor as there are still exemptions from VAT on food items, health items as well as on education. She noted that the alignment of fiscal and monetary policy frameworks to integrate annual budgets and medium-term fiscal strategies into a rolling medium and long term plan, supported by domestic and global fiscal risk framework was being put



in place, and returning Nigeria to a January to December budget cycle was a firm commitment of the Federal Government of Nigeria.

The Honourable Minister noted that the Summit program was structured to ensure effective participation as well as robust and impactful public-private dialogue. She expressed confidence that the Summit engagements would be very rewarding and produce impactful outcomes. She challenged the delegates at the Summit to reflect and tackle some salient questions such as:

- 1) How can Nigeria sustainably finance the future?
- 2) As a government, what enablers and favourable laws should be put in place to mobilise and unlock private sector capital?
- 3) What role should sub-national governments play given that we're faced with a potentially huge fiscal space with various responsibilities across a wide span of stakeholders and given the critical roles played by states

and local governments in driving basic service delivery?

4) How should we see through the eyes of disruption that the fourth Industrial Revolution would present to innovate and change Nigeria's current approach to domestic revenue mobilisation and efficient and cost-effective service delivery?

5) How should we shift gears to accelerate performance or perhaps leapfrog to a physically globally competitive country?

Mrs. Ahmed ended with a call to action of all stakeholders representing government, the private sector, and civil society to join hands to co-create a future Nigeria in which no one is left behind and in which growth is not only competitive but also inclusive and sustainable; and a future in which Nigeria, as the true giant of Africa, would lead the way in innovation, industrialization, human capital development and in the continent and beyond.



## Nigeria in 2050 Poem "Home" by Amina Iro

*If home is a country, how then to move the ocean  
torrential and proud just enough for the coast of my kin  
to meet the coast where I grew  
to become one shore of salt water translations  
what to do with the border  
pick up the outline and snap it open like a wire  
dig a stake in the ground and throw the other end to you  
squeeze the land together to create a blank map for the first time in a long time  
where would you choose or choose to be like with the whole world in view*

*If home is a country how would you define a people  
count until the end of your numbers and then start the future there  
can you imagine if I build a house here today?  
will you still be my neighbour will you help me till the land level and even  
for the next of us so that they may have a place to call their own and roots to tend  
will you help me ready the shore for a wave that carries justice like a new language generation rising  
we need only to listen if youth are the future then future soon come  
hermit and blow Swift and strong new air lay crisp in our lungs  
what a wonder it must be to learn the world while wielding the power to change it  
for everything to be an education to be amazed and jaw dropped and gobsmacked  
more often than not to see the wounds that men have carved into the earth and want fiercely to be the south*

*if home is a country then we know that each person is a pillar at their very own height  
and we know that a building cannot stand tall without its foundation  
so why not learn in the classroom and the community  
why not education and employment be the standard  
why not women and girls to the forefront, why not more people more for all  
if my voice and your voice call for the same thing  
booming across the skyline from city to village brush then are we not a people?  
is this not our country too?*

*There is no place I have been that did not know well of Nigeria  
from Brooklyn to Cape Town to Cambridge to Toronto  
they know of the pride that we wear like an Armour and the hurt that lies just beneath it  
my people it is time to rebuild to fortify the nation  
59 years strong and usher in the sweet songs and drumbeats of 60 and 70 and 80  
knowing that we did our part to lay the bricks even and smooth to insulate the walls with knowledge and the means  
to obtain it that we built this house big enough for more people and more for all*

*if home is a country then surely they will hear us celebrate all over the globe and share in our riches  
based not on coin but in care and compassion for one another  
a land of leaders trusted and fair who will pass the torch without burning the hand and unite a people and forge a home.*

*A country for all.*



"Home" by Amina Iro, accentuated and gauged the mood of the Country's current State of Affairs within the Global Context.





**Summit Opening Address: His Excellency Muhammadu Buhari, GCFR, President of the Federal Republic of Nigeria**

His Excellency President Muhammadu Buhari expressed delight in attending the 25th Nigerian Economic Summit as he commended and congratulated all public and private sector stakeholders for sustaining this partnership since 1993, as a platform to deliberate on critical issues of national development. He noted that with the recently concluded elections, now that the elections have come and gone, the country, once again, has shown the world that Nigeria can choose its leaders in a peaceful and orderly manner. He expressed satisfaction with the electoral process, noting that apart from a few pockets of unrest, majority of voters exercised their civic rights without hindrance. He stated that the increased number of aggrieved candidates and supporters, who took their concerns and grievances to the courts as opposed to the streets was an indication that Nigeria's democracy was maturing.

The President affirmed that the ruling Party's (All Progressives Congress) country policy focus was on delivering prosperity to all Nigerians through; enhancing security, eliminating corrupt practices in public service, supporting sectors that will create jobs, and promoting socially-focused interventions to help the poorest and most vulnerable Nigerians. He explained that these areas are all interconnected and are equally important in creating a prosperous society for all.

President Buhari pointed out that the philosophy of his administration on national wealth was that it had to reflect shared prosperity that reduced severe inequalities. He insisted that a prosperous society is one where the majority of its citizens have an acceptable standard of living and a decent quality of life.

While explaining that Nigeria is a country with close to 200 million people living in 36 states and the Federal Capital Territory, he noted that a significant proportion of Nigeria's prosperity today is concentrated in the hands of a few people living primarily in 4 or 5 states and the FCT, leaving the remaining 31 States with close to 150 million people in a state of expectancy and hope for better opportunity to thrive. He argued that this, in the most basic form, drives the migratory and security trends we see today both in Nigeria and across the region.

The President noted that there is increased global consensus by leaders that to address population growth, security and corruption matters in developing economies, our policies and programs must focus on promoting inclusivity and collective prosperity. This shift implies that the concept of having competitive free markets that focus on wealth creation alone will be replaced by those that propagate the nature of inclusive markets which provide citizens with opportunities that will lead to peaceful and prosperous lives. Citing the balance between the Free Market Economy and the Role of Government, Mr President noted "the need for the invisible hand of the market to work side by side with the visible hand of government to protect businesses and create opportunities for citizens".

He highlighted that his government's economic policies in the last four years focussed on the need to uplift the poor and the disadvantaged and encourage inclusivity and that the 25th Nigerian Economic Summit focused on where Nigeria would be in the year 2050 as many studies estimate our population will rise to over 400 million people. He committed that his government, would seek to ensure that it equips citizens with the means to seize any opportunities that may arise, and noted that this meant the strategic imperatives for continuing investments in education, health care, infrastructure, security and strengthening and entrenching the rule of law. Noting the structure of the Summit sought to focus on crucial job-creating sectors such as agriculture, manufacturing, ICT, creative industry and extractive industry, he hoped and admonished that the Summit proposals were productive, inventive and innovative keeping in mind that Nigeria's unique challenges can only be solved by Made-in-Nigeria solutions. While expressing his confidence and support for continued collaboration with the private sector in designing and implementing developmental projects that will keep Nigeria on track for sustained, inclusive and prosperity-driven growth, President Buhari noted his pleasure to declare the 25th Nigerian Economic Summit open and wished delegates very fruitful, robust and productive deliberations.





**Session:**  
Opening Plenary  
“Competing with the Giants”

**Time:**  
9:00am – 11:00am

**Chair:** His Excellency Muhammadu Buhari, GCFR,  
President of the Federal Republic of Nigeria

**Panellists:**

Engr. Mansur Ahmed – *President, Manufacturers Association of Nigeria and Group Executive Director, Dangote Group (Representing Alhaji Aliko Dangote - President/CEO, Dangote Group)*

Mrs. Ibukun Awosika - *Chairman, First Bank of Nigeria Limited*

Dr. Doyin Salami - *Chairman, Economic Advisory Council (Nigeria)*

**Moderated by:**

Dr. Victor Oladokun - *Director, Communications & External Relations; African Development Bank Group (AfDB)*

## Session Objectives

- Discuss the current state and pace of Nigeria's industrial sector;
- Identify urgent and critical steps that must be taken to achieve rapid industrialisation towards Nigeria's global dominance by 2050;
- Review the education system and its readiness for the Fourth Industrial Revolution (4IR) and Post-4IR era;
- Agree on a clear set of actions that must be taken to transform the education system to deliver national human capital that is globally competitive, future-ready and capable of driving Nigeria's Industrialisation.

## Background

Competitive economies are built on a private sector that can effectively leverage an attractive business environment enabled by good governance to increase productivity, drive innovation and deliver products and services that can compete in regional and global markets. Therefore, national prosperity is created, not inherited. National competitiveness depends on the capacity of a nation's industry to innovate and upgrade. Companies gain advantage against the world's best competitors because of pressure and challenge. In a world of increasingly global competition, competitive economies are at the heart of sustainable development. Inadvertently, nations become global giants in particular industries because their home environment is the most forward-looking, dynamic, and they have the human capital readiness augmented by competitive quality

education, that allows their workforce to optimise such an environment.

Nigeria's market size positions her to be a global player among the world's economic giants, yet the country continues to lag behind its peers. Currently, Nigeria does not rank among the top 20 economies on any of the key development indices. To compete with the global giants, Nigeria must achieve rapid industrialisation and transform its education system to deliver a competitive, skilled and future-ready workforce. This session explored and examined the interlocking issues between industrial development, education and human capital readiness as key imperatives for competing with global economic giants.



## Issues and Challenges

### Lack of a Common Agenda for Shared Prosperity and Social Contract across Federal and Sub-National Governments

- Nigeria needs to commit to creating social contract with citizens from cradle to grave through the delivery of common universal social contracts in quality education, health, access to jobs and opportunities

### Lack of Clarity on National Competitive Advantage

- Economic Giants do not compete on everything, they define where they have competences, capabilities and competitive advantage. Nigeria has not defined where it has competitive advantage
- The lack of coherence in policy, plans and execution

### Low Private Sector Capacity for Huge Investments

- Nigeria must find private sector actors that are willing to take bold risks to make huge investments and to be able to trigger the major accumulation of capital and assets that will indeed unlock economic growth.

### Inadequate investment in education

- Nigeria has the highest number of out-of-school children in the world (about 10 million children) with a deficit of about 2 million teachers in the sector.

### Misalignment between tertiary institutions' curriculum and the labour market needs

- The mismatch between the academic interests of the tertiary school student or graduate and the

courses they are studying or studied.

- The mismatch between the course studied and the needs of the market in terms of skills needed or required.
- The curriculum in use in today's tertiary institutions is not suitable to provide the skills and workforce needed for STEM development or drive the fourth industrial revolution.

### Lack of Transformative Trade Policy Framework for Giant to Compete with Economic Giants

Failure of Nigeria to implement effective trade facilitation, policy, regulations and enforcement in the national economic interest;

- Failure of Nigeria to trigger an agricultural revolution;
- Failure of Nigeria to trigger an industrial revolution;
- Failure of Nigeria to trigger an infrastructure revolution.

### Lack of conducive enabling environment for the private sector

- Failure of the public sector to create a safe environment necessary for the private sector to take business/investment risks.

### Non-alignment of planning between the national and subnational governments

- Lack of coordination and disparity between the development policies and plans of the central and state governments resulting in poor development and non-inclusive socio-economic growth.

## Recommendations and Action Points

### Immediate

#### Effective and Comprehensive Implementation of African Continental Free Trade Agreement Action Plan

- Ensure that the AfCFTA readiness report and action plan is fully implemented
- Speedy ratification of the AfCFTA to enable Nigeria lead and shape ongoing negotiations in the African Continental Free Trade Area
- Articulate a robust 21st century trade policy with aligned regulations and enforcement as a basis for defining the terms and interest of Nigeria in trade negotiations with the African Continental Free Trade;
- Articulate and develop an agriculture revolution plan that makes Nigeria competitive in the African Continental Free Trade Market
- Review and develop an infrastructural and industrial revolution plan

#### Declare state of emergency in the Education sector

- Articulate an all-inclusive education plan that covers the gaps/needs of all the regions of the country.
- Identify competitive areas for skills and human capital development across all sectors.

#### Identify the key sectors in which the nation wishes to compete with the giants

- Map out the sectors that can drive Nigeria's competitiveness in the global economy.
- Develop a roadmap/strategic plan to drive/deepen private investments in the sectors identified.
- The strategic plan must comprise innovative and transformation programmes to enable successful competition.

#### Redefine the educational system to fit national goals and industry trends

- Conduct a skills-gap assessment of each industry and sector.
- Identify the skills required by each industry and sector
- Close the gaps between the education sector and the skills requirement of the industries.

#### Create an enabling environment to stimulate private sector investment in the economy

- The State must ensure that the environment in which private-sector risks are taken must be safe.

### Medium (6 months - 18months)

#### Trigger agricultural, industrial and infrastructural revolution

- To take full advantage of the benefits of the African Continental Free Trade Agreement (AfCFTA), key agricultural, industrial and infrastructural development must be identified and prioritised.

#### Create a 30-year national development plan insulated from disruptions caused by changes in government

- Agree collectively on sustaining the plan without disruptions caused by election-related changes in government.
- Need to confront current realities and craft a new national agenda to proactively and urgently drive inclusive double-digit growth and development, over the next three decades.
- Need for urgency and speed in developing this plan, while navigating the process with great care.
- Urgent need to design policies that will not only address the rising population but ensure paradigm shift to a competitive private sector-led economic growth and development.

#### Align development plan at the national and subnational levels

- The subnational governments must be key to the execution of the national development plan; hence, the plan(s) should be driven down from federal to state.
- Gain Consensus on Common and Shared Agendas across National and Subnational Levels that requires action at all levels

#### Include the nation's latent assets – the youths and women in the development planning

- Create a club of 100 competent and brilliant young minds to contribute ideas/other input to the plan.
- Since 50 per cent of the population are women, they must be included in the development stage(s) of the national plan.



### Retrain graduates to meet the current and future labour and industrial market needs

- Develop a national programme aimed at re-training university graduates with the relevant skills and knowledge needed per industry and sector.
- In education, retrain university graduates on teaching methodologies via a 12-week programme to refill the classrooms with the right kind of teachers needed.

### Long term (18months - 4 years)

#### Invest significantly in basic education

- Develop a large-scale plan for basic education aimed at significantly reducing the number of out-of-school children in the country.

### Overhaul the education system to have a stronger focus on STEM courses

- The government must understand the importance of science and significant channel investment toward the development of science education.

### Develop short-term to medium-term plans from the 30-year national plan

- Break down the 30-year plan into five and 10-year plans for national development.

### Establish universities that will teach skills necessary to trigger the Fourth Industrial Revolution

- Replicate on a massive scale, the creation of Universities and other tertiary institutions that will produce graduates with skills relevant to drive the Fourth Industrial Revolution.



## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Create a 30-year national development plan insulated from disruptions caused by changes in government	Federal Government (FMFBNP)	Develop an agreement that ensures the long-term sustainability of the plan for all stakeholders devoid of disruptions caused by election-related changes in government.	Organised Private sector	Develop a Private Sector Development Plan to align with the 30-year national development plan
	National Planning Council		Informal Market Economy Clusters	
	National Economic Council	Design policies that will not only address the rising population but ensure a paradigm shift toward a competitive private sector-led economic growth and development.	New Economy Players	Create a club of 100 competent and brilliant young minds to contribute ideas/other input to the Nigerian 30-year plan.
	State Government	Break down the 30-year plan into five and 10-year plans for national development.	Women	Identify several competent and accomplished women that can contribute meaningfully and successfully to the plan.
	National Assembly		Youths	
		Legislate the 30-year national development plan		In addition to other stakeholders, collaborate with the government to develop a plan that enables private sector-led growth and development.
Redefine the educational system to fit national goals and industry trends	Federal Government	Articulate an all-inclusive education plan that covers the gaps/needs of all the regions of the country.	Education stakeholders in the private sector	Replicate on a massive scale, the creation of Universities and other tertiary institutions that will produce graduates with skills relevant to drive the Fourth Industrial Revolution.
	National Economic Council (Nigeria Governors Forum)	Develop a large-scale plan for basic education aimed at significantly reducing the number of out-of-school children in the country.	Consultants	
	National Education Council	Conduct a skills-gap assessment of each industry and sector.		Collaborate with the government on the action steps, and KPIs provided under the government-driven priorities.
	State Government	Identify the skills required by each industry and sector		Coordinate with the government to conduct the skills-gap assessment in each industry and sector to identify the relevant skills required.
	National Assembly	Close the gaps between the education sector and the skills requirement of the industries.		Identify competitive areas for skills and human capital development across all sectors.
		Identify competitive areas for skills and human capital development across all sectors.		Identify competitive areas for skills and human capital development across all sectors.
		Develop a national programme aimed at re-training university graduates with the relevant skills and knowledge needed per industry and sector.		

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Identify the key sectors in which the nation wishes to compete with the giants	<p>Federal Government (Federal Ministry of Trade, Industry and Investments)</p> <p>National Economic Council</p> <p>State governments</p> <p>National Assembly</p>	<p>Map out the sectors that can drive Nigeria's competitiveness in the global economy.</p> <p>Develop a roadmap/strategic plan to drive/deepen private investments in the sectors identified.</p> <p>The strategic plan must comprise innovative and transformation programmes to enable successful competition.</p>	<p>Organised Private sector</p> <p>Informal Market Economy Clusters</p> <p>International, National and State Chambers of Commerce and Industry</p> <p>Consultants</p> <p>Economists</p> <p>Development specialists</p>	<p>Collaborate with the government to map out the sectors and develop the roadmap/strategic plan.</p> <p>Convene Private Sector-Led, Sector-Specific Consultations on Key Sectors in which Nigeria has Competitive Advantages</p>
Create an enabling environment to stimulate private sector investment in the economy	<p>Federal Government (Federal Ministry of Trade, Industry and Investments and Ministry of Finance, Budget and National Planning, Central Bank of Nigeria)</p> <p>Nigerian Investment Promotion Commission</p> <p>State Governments (State Investment Promotion Agencies)</p> <p>Local Governments</p> <p>National Assembly</p>	<p>To take full advantage of the benefits of the African Continental Free Trade Agreement (AfCFTA), key agricultural, industrial and infrastructural development must be identified and prioritised.</p> <p>Ratification of the African Continental Free Trade Agreement that has been signed by Nigeria</p> <p>Develop and implement a 21st Century Trade Policy aligned with ECOWAS Trade Policy, Regulations and WTO Trade Facilitation Framework</p> <p>The State must ensure that the environment in which private-sector risks are taken must be safe.</p> <p>Reforms of laws to enable/activate private sector-led growth and development.</p>	<p>Infrastructure specialists</p> <p>Stakeholders in the agriculture sector</p> <p>Industry stakeholders (Members of Organised Private Sector)</p> <p>International, National and State Chambers of Commerce and Industry</p>	<p>Continued advocacy to ensure the government adheres to laid-down policies and create new ones to drive development in the agriculture, industry and infrastructure value-chain.</p> <p>Develop a Private Sector Trade Response Plan</p> <p>Public-private discourse to develop frameworks for the actualisation of these plans.</p> <p>Private Sector-Led Investment Facilitation within OPS and Chambers of Commerce and Industry</p>







**Session: Plenary II  
"Nigeria in 2050: Boom or Bust?"**

**Time:**  
11:40am – 12:50pm

**Panellists:**

*His Excellency Dr. Kayode Fayemi; Executive Governor of Ekiti State and Chairman, Nigerian Governors' Forum (NGF)*

*HRH Muhammadu Sanusi II; The Emir of Kano*

*Mrs. Juliet Anammah; Chief Executive Officer, Jumia Nigeria*

*Bishop Matthew Hassan Kukah; Founder, The Kukah Centre*

**Moderated by:**

*Mr. Patrick Okigbo III; Managing Partner, Nextier Advisory Ltd.*

## Session Objectives

- Discuss the realities and multiple dimensions of Nigeria's demographic architecture;
- Identify the concomitant threats to sustainable peace and security and agree on a definite approach to tackling them;
- Explore the negative and positive impacts of Nigeria's 2050 scenarios as it relates to demography as well as sustainable peace and security;
- Propose a clear set of actions that must be taken to ensure that population growth does not outpace economic growth.

## Background

Socio-economic growth is the bedrock of national development and insecurity erodes the confidence, peace and enabling environment that is critical to achieving real tangible and substantial economic growth and development. With Nigeria's population estimated to double in 2050, investing in human capital that drives entrepreneurship and innovation is a compelling business case for sustainable economic development. Therefore, Nigeria may be faced with an unsustainable demographic growth made up of predominantly young unemployed/underemployed Nigerians. A worrying scenario given its potential to destabilise Sub-Saharan Africa. In addition, the challenge of sustainable peace and security becomes even more complex and complicated as the size of potential 410 Million population will place

significant demand on social and physical infrastructure and stretch the demand for land, water, food, shelter, healthcare, education and public services. With an unsustainable national and subnational fiscal space and economic growth that is not commensurate to population growth rates, such a scenario indicates significant national crisis with socio-political, economic and environmental ramifications. The counterfactual is also true that if the dominant, productive and competitive young working-age population on the continent will be reside in Nigeria in 20205, the deployment of human capital towards national productivity, development and growth will enable Nigeria rise to its full potential. But we must make some tough choices.



## Issues and Challenges

### **The population growth in Nigeria far outpaces economic growth.**

- The growth in population figures is not commensurate with economic growth, and this has serious implications for stretching national resources to its limits: land, water, shelter, food, jobs – and the capacity of government to meet universal access to education, health and equal economic opportunity.

### **The Availability of Quality and Affordable Education is a Key Constraint to Competitive Human Capital**

- Schools with inadequate School Infrastructure and Facilities
- Lack of Quality Teachers and Teaching Materials
- Low Enrolment due to Poverty Rate and Affordability of Quality Education

### **High population in Nigeria, which could be an asset, is currently a liability.**

- Nigeria's population is expected to rise to 410 million in 2030, and 70% of this figure will be under 30 years of age. Currently, the sheer population of Nigeria does not deliver its potential gains. Discussions must begin on what needs to be done to translate the population to an asset.

### **The high birth rate in Northern Nigeria is one of the key drivers of Nigerian high population rate.**

- High fertility rate amongst women is a key driver of

population growth in Nigeria, particularly in Northern Nigeria. This has been attributed to the high level of illiteracy among women in this geopolitical zones and high rate of child marriages (i.e. young girls are given off in marriage).

### **Religious and Constitutional orientation exacerbate the challenge of population control in Nigeria.**

- Religious beliefs and certain cultural practices often prevent the effective adoption of methods for population control. Furthermore, constitutional provisions regarding revenue allocation to states reward regions with the high population without ensuring such revenue is deployed for the benefit of the population for which it was allocated. This inadvertently encourages population growth.

### **The quality of education remains a challenge, while investment in education remains low.**

- Curriculum development is a national agenda and is not aligned to the capacity gap in the country. There are challenges with current policy on education that needs to be addressed to have realistic and effective funding of education.

### **Public intellectuals have not contributed adequately to the national conversation on key issues, including girl-child education.**

- Many Intellectuals who should contribute and or lead national conversations on issues like population control have remained silent.



## Recommendations and Action Points

### Immediate Priorities

#### Develop and implement policies/ program that provide incentives to drive population control.

- Policies should be put in place to incentivise smaller family structures and children who complete their education. For example, entitlement to free education and other social benefits may be tied to having a specified number of children.

#### Enforce of the Child-Rights Act.

- The government should drive the visibility of the Child Rights Act (already in place) and see to its implementation across all states in the country. For instance, parents should be held responsible for educating their children and non-compliance with this should be addressed with punitive measures such as possible jail terms.

#### Deepen interfaith collaboration across Nigeria.

- Religious bodies should collaborate towards having a common agenda on population control and security issues currently existing in the country.

#### National Multi-Stakeholder Dialogues and Discourses on Population Control and Girl-child education.

- More platforms should be created to educate the public on the need for population control to change the narratives that support birthing a large number of children.
- Build consensus, common and shared agendas across national and subnational entities and socio-political, religious and traditional institutions to drive population control and girl child agenda.

#### Better management of our diversity.

- Government across the country need to adopt measures and implement policies to manage diversity within their jurisdiction better and operate a more inclusive government. This creates a sense of belonging among the citizen and unified vision and purpose. Women should play more role in governance.

#### Investment in education will address the issue of high birth rate.

- Girl child education is not yet a priority in northern Nigeria, and this has exacerbated the population explosion in these regions. Advancing girl child education will be a key solution to address this challenge. Innovative approaches should be

adopted for funding and delivering education.

### Medium Term Priorities (6 – 18 months)

#### Need to deploy innovative solutions to address the challenges.

- It is obvious that current solutions are ineffective and will not become effective with more effort or funding. Innovative solutions such as the adoption of technology to deliver learning; utilisation of religious centres as venues for learning, delivery of important knowledge in the local language, etc., should be considered.

#### Develop and implement policies that will move the unemployed into gainful employment.

- Such policies include those that encourage and support Small and Medium Scale Enterprises (SMEs), as SMEs will employ more people than big companies or policies that leverage the power of the internet. The government should facilitate cheap access to mobile phones to create a gateway into employment and utilisation of the talents of the unemployed for gainful employment and development.
- The government must recognise mobile phone, broadband and identity management system as the necessary infrastructure for addressing unemployment. Investment in these will create opportunities to leverage the idle talent pool in the country today. This will foster economic development and value creation. The infrastructure as mentioned above will also enable the government to acquire necessary data to identify the needs of the unemployed pool of talents and map solutions to address their needs

#### Develop and implement target programs to facilitate girl-child education.

- Establishment of girls-only schools will encourage the enrolment of more girls in schools.
- Train and deploy female teachers for girls-only schools in Northern Nigeria. This may be a key driver for inclusion, as many parents may not enrol their female wards in schools dominated by male teachers.
- Mobilise increased funding by the international community and development
- Educating the girl-child will lead to women taking ownership and making better decisions with regards the use of contraceptives which in turn will have a huge impact on population control.

## Long term (18 months - 4 years)

### Depoliticization of discussions on population and education

- There is a need to remove politics from the discussions about over-population and education to ensure that the general populace buys into any resultant policy. The deep-seated distrust of the politicians among the populace has prevented this from happening.

### National reorientation to recognise and value investment in social infrastructure

- There is a need to incentivise policymakers and those involved in the implementation of such policies to focus on the solution of demographic problems and the provision of social infrastructure. Public opinion needs to be redirected to reward public officers that focus on solving social problems. People currently value investment in physical infrastructure, such as roads and bridges, over-investment in education. Accordingly, Governors for obvious reasons focus on what the people value.

### Development by the States of systemic incentive systems that create linkages between opportunities available in those states and available workforce in those states.

- State governments need to develop long term workforce development plans which identify resources and opportunities available in those states, the type of skillsets required to take full benefit of those opportunities and incentives to develop a local workforce with the identified skills.
- Institutions that will undertake long-term workforce capacity planning to identify future workforce requirements and develop strategies for conversion of graduates to meet identify manpower gaps should be created at the state or grassroots level.

### Reorientation regarding women's rights

- The most important mindset change to have to address population growth is to see the woman as a human being with rights – the right to education, to earn an income, to healthcare and to be protected from the violence of any sort. There is a need to stop seeing them as baby-making factories to be married off as soon as possible.





## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Expand conversations and take actions on population control	Federal Government State Government Local governments National Assembly	Use incentives for population control  Stimulate Public conversations on population control  Develop and enforce stringent consequences on parents who fail to educate their children.  Review the policy on divorce and incorporate stringent clauses for exiting marriages and post-divorce responsibilities for men  Legislative Reforms on Girl Child Rights  Number of engagements on population control	Religious and traditional leaders  Civil Society  Private Sector Organisations	Expand the Gender Equality Agenda to include Women and Girl Child Discourses and Dialogues on Population Control  Deepen the National and Subnational Advocacy and Issues related to Population Control and Girl Child Rights
Prompting Girl-Child Education especially in Northern Nigeria	Federal Government State Government Local governments National Assembly	Drive the full implementation of the Child- Right Act.  Adopt policies that are compatible with regional peculiarities  Set-up girl-only schools in the Northern States  Train and deploy female teachers  Number of children enrolled in formal education  Number of female teachers trained	NESG  Development Institutions	Elevate conversation/ dialogue on population control and girl-child education  Mobilise increased funding by the international community and development
Re-design curriculum for optimal inclusion	Federal Government Ministry of Education and related education Agencies at Federal and State National Educational Council State Government Local governments National Assembly	Develop new curriculum with an emphasis on STEM, cognitive skills, critical thinking and leadership  Introduce indigenous languages for instruction in various academic/ skill acquisition programs.  Link curriculum with the demands of the industry	NESG-NUC Triple Helix Roundtable  Organised Private Sector  Private Schools	Facilitate Industry-Academia-Government (Triple Helix) Joint reviews of Curriculum Design and Development

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Invest in technology to deliver education	Federal Government	Stimulate investments in information technology infrastructure especially in mobile phones, broadband access and identity management	Private Sector	Stimulate investments in information technology infrastructure, especially in mobile phones, broadband access and identity management.
	Ministry of Education and related education Agencies at Federal and State	Strengthen identity management frameworks to facilitate traceability of persons	Education Technology Firms	
	Ministry of Communication Technology and Digital Economy	Accelerate Mobile phones-enabled connectivity	Education Sector Development Agencies (UNESCO and World Bank)	Accelerate Mobile phones-enabled connectivity.
	State Government	Leverage technology to educate children in Northern Nigeria	NESG	
	Local governments			
	National Assembly	Number of teachers trained in the use of technology in teaching		





**Session:**  
Design Workshop

## Macroeconomic Stability

**Focus Areas:**  
Economic Growth;  
Prices; and  
Debt Sustainability.

**Time:**  
2:45pm – 4:20pm

### **Facilitator:**

*Dr. Doyin Salami, Chair, Economic Advisory Council*

### **Discussion Leaders:**

*Dr Segun Omisakin; NESG*

*Ms. Chinwe Egwim; FBN Quest.*

## Session Objectives

This Design Workshop tested current assumptions and thought through the key barriers and enablers to the growth of Nigeria's competitive industries. With specific focus on 'Economic Growth', 'Prices', and 'Debt Sustainability', discussions held in this session answered the following questions:

- How can Nigeria achieve rapid, sustainable, inclusive, competitive economic growth of between 7 and 10% that creates jobs and reduces poverty?
- How can we use the instrumentality of markets and price mechanism to allocate resources whilst significantly reducing poverty efficiently?
- What's the best way to fund the future sustainably and responsibly?
- How can Nigeria sustain its debt and improve its revenue?

## Background

A stable macroeconomic environment is necessary for sustainable economic development. For Nigeria, emphasis must be placed on achieving consistent high GDP growth rates as well as attaining quality growth, which must encompass major sectors of the economy. Also, the role of prices in resource allocation is fundamental in influencing growth of key industries because, price control, whether in the form of subsidies and rationing creates several distortions in the economy. Debt sustainability is also vital because unsustainable circle of rising debts and declining revenue will have consequences on the country's macroeconomic stability and crowd out private investments, which could result in a much higher domestic interest rate as well as limited inflow of foreign investments arising from poor sovereign ratings of the country. Nigeria's growth industries require a measure of macroeconomic

stability to remain regionally and globally competitive. The discussions sought to address: how Nigeria achieves and maintains a GDP growth rate at 10% per annum; the imperatives of a sustainable, poverty-reducing and competitive growth; and the role of private capital in Nigeria's development – the place of market and market mechanisms in ensuring efficient allocation of resources. How can we use the instrumentality of market and market prices in achieving a dynamic allocation of resources while reducing Nigeria's poverty rate? How do we fund the future sustainably noting national fiscal risks and liabilities. Key elements of this conversation focused on expenditure and revenue efficiencies and more broadly the role of the private sector in financing the future.



## Issues and Challenges

### Reasons for non-inclusive growth – Bad policies, bureaucracy, weak institutions and over-dependence on oil revenue

- Nigeria has grown in the past without improving its competitiveness or reducing poverty. This kind of growth is not sustainable as it would potentially create security challenges and other kinds of issues. For instance, the projected increase in Nigeria's population to over 400 million in 30 years implies that the country's population density will double and potentially exacerbate the current farmer-pastoralist clashes if deliberate policy steps are not taken shortly. Therefore, there is a need to discuss how the country can achieve inclusive growth over a fairly long period.
- One of the key problems that have led to non-inclusive economic growth over time is the government's penchant for making bad, insensitive and inconsistent policies without proper consultation with the private sector and other stakeholder groups.
- The challenging operating and regulatory environments in Nigeria have stifled businesses generally, and Micro, Small and Medium Scale Enterprises (MSMEs) especially.
- Lack of institutional capacity and functional systems is another impediment to rapid, inclusive economic growth in Nigeria. The country currently has weak institutions which operate dysfunctionally when they are not headed by "individual superstars".
- Nigeria has over depended on oil revenue and has failed to sufficiently diversify into other sectors of the economy, like agriculture, mining and information technology.

- Nigeria is not the only game in town. Businesses will naturally go to where they are welcome. That's why, for example, Andela, a Nigerian start-up, recently downsized its Nigerian operations, while expanding its Rwandan business, due to the significantly more favourable policies in the country.

### Lack of capital and Nigeria's inability to attract available global funds

- To a large extent, the capacity of the government to fund its expenditure items determines Nigeria's budget implementation and debt profile.
- One of the major problems affecting Nigeria's economic growth is the lack of patient capital. The funds required to drive the massive economic development needed are not locally available.
- It is on record that over \$70 trillion worldwide is being invested at zero or negative returns rates. These funds are not being invested in Nigeria, despite the country's decent (sometimes double-digit) returns on investment, largely because of policy uncertainty. This is why, for instance, foreign investors are wary of making a significant investment in Nigeria's power sector despite the huge size of the Nigerian energy market.

### Nigeria's national and subnational governments need to cut the cost of governance urgently

- The cost of governance in Nigeria is too high. Part of the funds borrowed by the government has been (and is being) used to fund recurrent expenditure.
- There are grave concerns around the lack of transparency and accountability within government.



## Recommendations and Action Points

### Support MSMEs

- The first five years of an MSME are critical to its success. Thus, the government should consider giving MSMEs a tax break in their first five years, amongst other targeted policy initiatives. This will ameliorate the impact of Nigeria's harsh macroeconomic environment on such businesses and was one of the things China did to transform its economy.
- It is estimated that there are over 40 million MSMEs in Nigeria. If each of these businesses are enabled to succeed and employ at least two people, they could create over 80 million jobs in a few years

### Improve the overall business environment and national security

- The government needs to get out of the way of business by reducing bureaucracy. For instance, effective and sustained one-stop shops should be created for regulatory approvals across the three tiers of government, especially for MSMEs and start-ups.
- The government must also ensure policy clarity, consistency and certainty.
- The government should inspire confidence in investors by communicating in a welcoming manner. A situation where multinational companies that succeed in Nigeria appear to be persecuted scares existing and potential investors.
- Security of lives and property is critical to economic development. The issues of kidnapping, farmer-pastoral clashes, etc. must, therefore, be curbed urgently.

### The government should stop playing in sectors in which it has failed over the years and open them up to private sector investment while ensuring effective regulation

- The government should streamline its active role in the economy and allow the private sector to operate in areas where the government has proven to be less efficient.

### Reduce Nigeria's dependence on oil and focus on enabling specific sectors that will catalyse growth

- The government should speed up reforms in the oil and gas sector to generate revenue over the next ten years, considering the global move towards clean energy. The reform should include the privatisation of NNPC and the liberalisation of the downstream petroleum sector, amongst others.
- Create policies that will facilitate the free flow of capital sustainably.

- The government should go back to public-private partnerships.
- Improve the overall ease of doing business in Nigeria, but focus on enabling private sector participation and attracting foreign direct investment in the following specific sectors that can catalyse rapid economic development: power, education, transportation, agriculture, ICT and healthcare.
- Nigeria should domesticate the entire agricultural value chain.
- Government's focus on the above sectors will increase productivity and business profitability, broaden the tax base and boost government revenue.

### Remove all general subsidies and introduce targeted subsidies that will only benefit the poor

- The government should remove all general subsidies on fuel, power, foreign exchange, fertiliser, etc.
- Fuel subsidy removal should be properly timed to avoid it coinciding with a period of shortage of products
- Savings on subsidies should be used to fund education, infrastructure and healthcare.
- Embark on special subsidy programmes that impact the poor. For instance, instead of the current fuel subsidy regime that mostly benefits the middle class and the rich, a credible and transparent energy voucher system can be introduced for the mass transporters and the less privileged.

### Develop and implement a long-term development plan that has the buy-in of both the public and private sectors to ensure long-term policy certainty.

- Long-term investment can only be attracted when there are clear, long-term, national development aspirations.
- The government should show more political will and demonstrate a high sense of urgency in pursuing national development aspirations.

### Reform the civil service and the cost of governance at all levels.

- The government needs to get its priorities right. Security votes should be eliminated, except they would be properly accounted for.
- Merge Ministries, Departments and Agencies (MDAs) to reduce the size of government, cut down overheads, and improve productivity (efficiency)
- Amend the Constitution to reduce the size of the National Assembly and require that legislators be engaged on a part-time basis.

### Effective tax administration

- Effective tax administration drives inclusive growth by enabling the redistribution of wealth in society. The government should, therefore, deploy tax

revenue to the abovementioned priority sectors.

- There are too many taxes in Nigeria. Thus, the National Assembly should amend the Taxes and Levies (Approved List for Collection) Act to ensure that each level of government cannot impose and collect more than five (5) taxes.
- Similarly, government should be more deliberate about tax waivers and monitor their effectiveness
- Government's efforts at expanding the tax net should focus on high net worth individuals (and

their businesses) that are currently not paying their fair share of tax.

- Government needs to also leverage technology to improve tax administration and collection.

**Enforce the provisions of the Fiscal Responsibility Act to ensure openness, transparency, responsibility and efficiency**

**Government to reduce national debt by borrowing less**

### Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Support MSMEs	Federal Government	Provide 5-year tax holiday to MSMEs	MSMEs	Act as responsible corporate citizens and create employment opportunities.  Map the millions SME to be incentivised to create a few jobs each that culminate into millions of jobs
Improve the overall business environment, tax administration and national security	Federal, State and Local Governments	Set up effective and sustained one-stop shops for regulatory approvals across the three tiers of government, especially for MSMEs and start-ups  Improve the effectiveness of tax administration in Nigeria by curbing multiple taxations and leveraging technology.  Bring high net worth individuals and their businesses into the tax net.	Private Sector	Improve Voluntary Tax Compliance  Leverage Economic Cluster Development to accelerate the rate of formalisation of the informal market economy
Diversify the economy and engage in public-private partnerships	Federal, State and Local Governments	Speed up the reforms in the oil and gas sector.  Improve the overall ease of doing business in Nigeria, but focus on enabling private sector participation and attracting foreign direct investment in the power, education, transportation, agriculture, ICT and healthcare.	Indigenous and multinational private sector players	Collaborate with the government to drive investment in strategic sectors.  Work with government to craft a long-term development plan for Nigeria.
Overhaul the subsidy system	Federal, State and Local Governments	Remove fuel, power, foreign exchange and fertiliser subsidies, but introduce credible and transparent specific subsidy arrangements that would benefit the masses.	Private Sector	Increase Private Sector Capacity for Risk Taking  Deepen Social Enterprise Development
Reform the civil service	Federal, State and Local Governments	Review the Overarching philosophy of the business of government  Determine the costs of governance and government  Implement comprehensive rationalisation of MDAs via appropriate mergers, cut down overheads, and improve productivity.	Private Sector	Deepen the Private Sector Capacity for Public-Private Partnerships



**Session:**  
Design Workshop

## **Human Capital & Productivity**

**Focus Areas:**  
Employability & Skills;  
Health & Wellbeing; and  
Productivity

**Time:**  
2:45pm – 4.00pm

### **Discussion Leaders:**

*Dr Dipo Awojide; Founder, BTDT Hub*

*Dr Maurito Garcia; Adjunct Faculty & Fellow, University of Virginia*

*Dr Oge Alozie; CEO, Sunset ID Care*

### **Facilitated by:**

*Dr. Modupe Adefeso-Olateju: MD, The TEP Centre*

## **Session Objectives**

- To identify how the Nigerian workforce can become more productive ;
- To identify how appropriate skills can be scaled effectively and efficiently;
- To develop the most efficient and effective models of accelerating growth ;
- To redefine healthcare to ensure mental and emotional health.

## **Background**

Human capital is critical to the productivity of firms. The Fourth Industrial Revolution will lead to shifts across all industries that will reshape the future of work. New technologies are disrupting labour markets, shifting job roles and evolving new demand for skills. Businesses can leverage on Nigeria's abundant human capital, but only if the workforce meets the relevant requirements in employability, productivity and wellbeing. Therefore, constantly reskilling, retooling and retraining the existing workforce has become an essential investment imperative for Nigerian firms.

The private sector is also confronted by declining workforce productivity, probably due to societal pressures, work culture and stress levels which in turn harms industry output. How do we provide the right skills at scale effectively and efficiently? Also, Nigeria's broken healthcare system has created very dismal health indicators with an equally damning effect on firm output.



## Issues and Challenges

### Lack of right information on health and wellness

- Existing narratives project healthcare and wellbeing as a drain on the budget rather than an investment. This results in an unhealthy workforce and ultimately impacts productivity and economic growth negatively.

### Absence of data on health and wellness

- There are no statistics to measure the impact of wellness on productivity losses. This results in business decisions being taken around wellness without holistic information. Also, there is a lack of social workers, psychologists and sociologists in the school systems and when children do not have anyone to speak to, they grow up with issues that lead to low levels of productivity.

### Faulty methodology in the delivery of relevant education and skills

- The curriculum is most often outdated, and out of sync with the demands of the industry and the Nigerian education system is notorious for promoting the regurgitation of facts and figures,

rather than fresh, innovative thinking. As a result, the students do not graduate with relevant industry skills and experiences.

### Absence of critical infrastructure hinders employability and skills

- Electricity, like other critical infrastructures, remains a major challenge in Nigeria, and this has an overarching effect on all aspects of life, especially in terms of skill acquisition.

### Lack of private sector involvement in the development of relevant skills

- The lack of real-time industry skills and experiences are attributable to the apparent lack of involvement by the private sector in developing and delivering the right solutions.

### Exclusion of the rural areas in ongoing employability efforts

- Despite what the data portrays, it is obvious that more than 70% of the nation is still rural. Unfortunately, the people in these areas are not included in the requisite reskilling for the future.

## Recommendations and Action Points

### Establish Correlations between Wellbeing and National Productivity

- Communicate the value erosion that results from poor total wellness, rather than just spending

to improve physical wellness. All sectors should encourage a healthy workforce's potential to yield economic growth. To this end, healthcare should be reframed as a complete state of physical, mental and social wellbeing



### **Encourage Investments in Total Wellness as a Contributor to Economic Growth**

- A thriving healthcare system would result in a thriving workforce, which would yield higher productivity that impacts the economy positively. Managing wellness is linked to contributions to the GDP, and this parallel should be emphasised.

### **Focus on Healthcare Accelerators**

- Education should be strengthened around wellness to boost an understanding of the fundamental requirements for improving healthcare;
- Invest in a National Health Insurance Scheme that would benefit the entire nation; and
- Adopt technology as an enabler in healthcare, to catalyse improvements in the healthcare sector.

### **Business leaders should enrol for leadership training and courses**

- Leaders should undergo training to enable them to lead organizations and parastatals effectively. This will ensure that progress is accelerated, as they will acquire and learn the basic principles of leadership, service and selflessness.

### **National orientation for the average Nigerian on the definition of success**

- There must be a mindset change on the definition of success so that people are not under pressure to tick rigid boxes. This is the responsibility of the citizenry at large starting with parents not interfering with professional choices of their wards.

### **The partnership between organisations and schools to revamp education**

- Organisations should partner with universities to overhaul the educational systems so that the necessary skills needed in the workforce can be included in the curriculum.

### **Introduce entrepreneurial skills into the curriculum from the outset**

- Entrepreneurial skills should be brought into the school curriculum from the primary and secondary level of education. This builds the right foundation for skills acquisition

### **Organisations should define success profiles**

- Success profiles should be well defined and structured in organisations, i.e., what does it take for employees to be successful in an organisation. Expectations and goals should be well defined in companies, and there should be a more flexible approach to work. Employees should be rewarded based on their performance at work and not just attendance

### **Better orientation about the farming systems in Nigeria**

- There needs to be a better and wider orientation regarding farming which would promote increased interest and participation in farming in Nigeria. It should not be perceived as an inferior profession compared to blue-collar jobs

### **Teachers Re-education**

- Teachers should be employable and appreciate the skills needed for future jobs so that they can effectively and efficiently teach and impact the students learning under them

### **Immediate**

- Digital inclusion through mobile phone technology
- Understand and adopt the Blended Learning system of Indonesia
- Emphasise and Promote gender and youth inclusion from an early age
- Deploy the massive open online course (MOOC) model to scale education
- Use and upgrade the existing technology hubs

### **Medium (6 months - 18months)**

- Introduce entrepreneurial skills into the curriculum from the outset
- Build performance culture and success profiles in the workplace
- Create a closer correlation between healthcare and education
- Encourage transparency in investments for the workforce by the private sector

### **Long term (18months - 4 years)**

- The government should provide infrastructural support in healthcare and technology
- Develop policies that provide incentives for skill development partnerships
- Collaborative education funding and training for graduates and skilled workers
- Encourage partnerships between the Government, Private Sector and Universities
- University Curricula should include Talent Discovery Programmes
- Teachers at all educational levels need to be retrained in line with future jobs

## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Partnerships between Government, Private Sector and Universities	Federal Government	Enact tax laws that encourage companies to invest in Skill developments in the universities industrial growth and tax	Private Sector	Invest more Research & Development
	State Government			
	Local governments	Increase transparency in the contributions by the private sector		
	Federal Government	Design regulation that will recognise online certificates  Provide online-enabled infrastructures on University campuses  Collaborate with the private sector to fund skills training – a Sector Skills Council	Private Sector	Collaborate with the Government to provide the skills required by the Private Sector  Private sector to collaborate and fund skills instead of training in silos  Be accepting of online certificates to encourage more educated youths
Policy Design and Implementation	Federal Government	Develop policies that ensure that Organizations pay the correct and appropriate Benefits due to employees.	Employers of labour	Ensure compliance with the policies
	State Government			Ensure physical/ mental/social wellbeing of members of staff
	Local governments			Payments of the necessary and appropriate employee benefits in Nigeria





**Session Name:**  
Design Workshop

## Investments

**Focus Areas:**  
Mobilising local institutional investors;  
Investment Facilitation;  
Investment Aftercare.

**Time:**  
2:45pm – 4.00pm

## **Functionaries:**

**Facilitator:** *Mrs. Sanyade Okoli CEO, Alpha African Advisory Limited*

## Session Objectives

Understanding of key considerations for mobilising investments:

- Mobilising local investors: What are the key enablers needed in place to mobilise more local direct investment?
- Investment facilitation: What key changes need

to be made to enable Nigeria to compete more effectively for capital investment?

- Investment aftercare: How can Nigeria ensure higher retention of foreign investment of capital it has successfully attracted?

## Background

Countries leverage on local and foreign direct investments to accelerate the growth of their economy and key industries as well as for the development of infrastructure. According to the World Investment Report 2019 released by UNCTAD, global FDI flows continued their slide in 2018, falling by 13 per cent to \$1.3 trillion. But the Report also notes that FDI flows to Africa rose by 11 per cent to \$46 billion, despite declines in many of the larger recipient countries. Yet FDI to Nigeria declined by as much as 43% to \$2 billion, and Nigeria

is no longer the largest FDI recipient in West Africa. It is therefore important for Nigeria to build and sustain long-term investor confidence. There is also a greater need to mobilize local direct investment especially from institutional investors like pensions funds. It is equally important to not only focus on investment promotion through targeting but also investment facilitation by providing an investment-friendly legal and business climate as well as investment aftercare through incentives that encourage reinvestments.



## Issues and Challenges

### Mobilising Local Investors

- Political instability and accountability: Investor concerns over political stability is a key barrier to mobilising local institutional investors. There needs to be more accountability on the part of the government to mitigate investor risk aversion. Strengthening of government institutions such as the legislature and judiciary as well as the credibility of the Ministry of Finance, Budget and National Planning is required for improved transparency and accountability.
- Poor enforcement of contract: challenges with contract enforcement and upholding the rule of law does not engender investor confidence
- Bridging the gap between investors and investment opportunities: The lack of investment vehicles to channel dormant funds slows the pace of investment

### Investment Facilitation

- Lack of policy continuity: The lack of policy continuity is a deterrent to investment flows from both foreign and local investors. A unified vision should influence policymaking to ensure continuity and consistency in achieving our goal and inspire investor confidence
- Low/ poor ranking on the ease of doing business index: High rate of bureaucracy, insufficient

transparency and lack of investment security were identified as pain points for investors

- Strong international competition: Nigeria must now compete with other emerging markets on the continent such as Ghana, Angola and Morocco. These foreign competitors rank higher than Nigeria on the ease of doing business index
- Poor basic infrastructure: The poor state of power, transportation and social infrastructures such as education and healthcare are some of the key issues facing potential investors. FDI flow and local investment are needed to make up for the shortfall in government expenditure on infrastructure

### Investment Retention

- Lack of an enabling environment: Instability, lack of transparency and unpredictable government policies are key deterrents to the retention of investment in Nigeria
- Lack of tax incentives: Lack of tax incentives, multiple layers of taxes and government-imposed fines on existing foreign direct investment, discourage investors from retaining their investments in Nigeria.
- Difficulties in repatriating funds: Investors find the process of repatriating investment returns overseas tedious



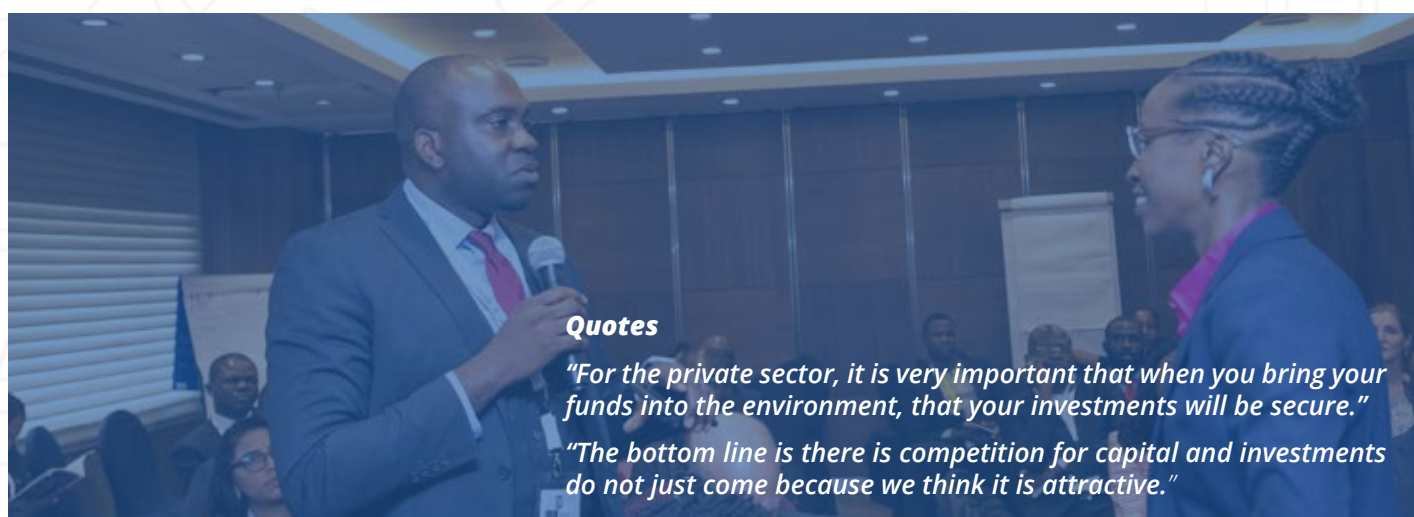
## Recommendations and Action Points

- **Build a legal framework that will not be affected by government changes:** Policy continuity is key in ensuring sustainable investment mobilisation, facilitation and retention. Create transparent and predictable government policies.
- **Institute a favourable legislative framework before the next electoral cycle:** this mitigates unfavourable shifts in legislative traction in safeguarding local and foreign investments.
- **Tailor investments to specific sectors:** The Nigerian Content framework can be replicated in other industries considering the sector-specific nuances.
- **Prompt approvals by agencies:** Adherence to strict timelines are required to reduce delays in the incorporation of business entities and acquisition of permits. Process enhancements are also enablers required to improve the ease of doing business for local investors.
- **Reduce the number of policies in the Fintech space** to encourage more players
- **Meritocracy, especially within the judiciary:** To make Government more accountable and inspire investor confidence, the Nigerian Bar Association should nominate judges based on merit to be approved into the National Judicial Council.
- **Encourage small scale manufacturers to continue to produce:** This will enable small scale manufacturers to compete in the global supply chain.
- **Encourage financial inclusion using Fintech:** opportunities to improve financial inclusion using blockchain should be explored
- **Government guarantees:** Guarantees for investors, especially in infrastructure, should be considered, as the government cannot meet infrastructure deficit.
- **Incentives:** incentives such as interest rate incentives, corporate tax reduction, elimination of taxes on machinery in key strategic areas within agriculture and tax breaks for e-commerce/e-platform companies should be given to qualified investors. Time-bound rules should apply to incentives to ensure effective implementation and alleviate exploitation.
- **Renew current Economic Recovery and Growth Plan (ERGP):** ERGP should be renewed to address, and bridge variances identified across six key indices. Such as oil production, growth rates and unemployment rates.
- **Crowdfunding platforms:** Develop and deploy more accessible crowdfunding platform to access/ utilise retail domestic funds.



## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Continuity of Government	The Executive Arm of Government	Build a legally binding framework that will not be affected by government changes  Institute a favourable legislative framework one year before the next electoral cycle  Renew current Economic Recovery and Growth Plan (ERGP)	NESG  Organised Private Sector	Deepen Non-State Actor Advocacy and Intervention
Nigerian Content	Ministry of Trade, Commerce and Investments	Tailor investments to specific sectors	NESG  Organised Private Sector	Deepen Non-State Actor Advocacy and Intervention
Speedy Approvals	Federal and State Government of Nigeria	Empower PEBC to implement recommendations to ensure appropriate processes	NESG  Organised Private Sector	Deepen Non-State Actor Advocacy and Intervention
Finance Act	Ministry of Finance, Budget & National Planning	To be promulgated and implemented alongside the signing of the budget	NESG  Organised Private Sector	Deepen Non-State Actor Advocacy and Intervention
Grants and Tax Incentives	Ministry of Finance, Budget & National Planning	Eliminate taxes in machinery used in the agricultural process  Grant tax incentives to investors  Provide Govt. grants	NESG  Organised Private Sector	Deepen Non-State Actor Advocacy and Intervention
Funding Platforms	Debt Management Office (DMO)	Develop & deploy crowdfunding platforms for retail investors	Fund managers	Develop & deploy crowdfunding platforms for retail investors



### Quotes

*"For the private sector, it is very important that when you bring your funds into the environment, that your investments will be secure."*

*"The bottom line is there is competition for capital and investments do not just come because we think it is attractive."*



**Session:**  
Design Workshop

## Technology and Innovation

**Focus Areas:**  
Infrastructure Assurance  
Incentivizing Innovation  
Technology Absorption

**Time:**  
2.45pm – 4:00pm

### **Discussion Leaders:**

*Mr. Olatunde Olajide; Senior Manager, Technology Application Services, Verraki Partners*

*Mrs Yemi Keri; Chief Executive Officer, Heckerbella Limited*

*Mrs. Kofo Akinkugbe; Chief Executive Officer, Secure ID Limited*

### **Facilitated by:**

*Mr. Chinenye Mba-Uzoukwu: Managing Partner, GrandCentral*

## Session Objectives

- Highlight enablers to Nigeria attaining the digital economy with a focus on the following key areas:
  - Infrastructure Assurance
  - Incentivising Innovation
  - Technology Absorption
- Discuss the importance of human capital development towards achieving the digital economy;
- Discuss requirements to embed a sustainable, self-validating culture and process in the innovation value system;
- Proffer recommendations to stimulate the production of indigenous technology;
- Determine constraints of technology absorption;
- Develop solutions that will drive the exponential growth of technology absorption.

## Background

While it may seem trite to observe that the 21st Century is defined by technology, in almost every sphere, and at nearly all levels, the socio-economic and political fabric of communities, nations and the globe is inextricably interwoven with the reality of digital outcomes that the pervasiveness and ubiquity of technology has brought about. By creating a binary – analogue/digital – technology becomes uniquely a catalyst, accelerator and multiplier of transformative potential that necessarily must be harnessed to growth and development. Against the backdrop of a flat and globalising world, Nigeria's private sector is especially challenged by the country's weak level of readiness since technology adoption, proliferation and advancement are critical to competitive differentiation and overall business performance. Across sectors, (and most notably in the finance and services sectors), technology-driven

innovation is disrupting value chains and markets, putting a premium on the capacity of the businesses to determine how best to build, nurture and harness corporate innovation capability as talent, culture and process. With its latent potential for spurring quantum leapfrogging, a resource strategy, incentivisation framework and infrastructure assurance for technology is required to deliver its promise for robust and sustainable growth: Infrastructure Assurance – What specific infrastructure is required to meet the demands of the digital economy? Incentivising Innovation – What is needed to evolve and embed a sustainable, self-validating culture and process in the innovation ecosystem; Technology Absorption – What pragmatic steps can be taken to overcome the constraints for the exponential growth of technology absorption?



## Issues and Challenges

### **Inadequate broadband and power infrastructure to drive a digital economy**

- Nigeria lacks nationwide broadband infrastructure, a key requirement for enabling the digital economy. Ultimately, this has led to limited or expensive broadband services. The country also grapples with severe electricity challenges, which is also crucial.

### **Regulatory focus on punitive licensing and policies that create barriers to entry**

- Nigeria's revenue collection drive has encouraged government officials to adopt a 'fine-first, discuss later' regulatory system, which exploits players and creates barriers to entry. Some existing policies, like high license fees and the absence of cryptocurrency laws in Nigeria, discourage investment and make it difficult for innovation to thrive.

### **Trust issues and lack of confidence in local technology resources**

- There is a lack of confidence in Nigerian technology resources due to quality assurance concerns, lack of standardisation and dominance of foreign technologies in the local market. This manifests in a trust issue and limits its ability to retain customers and prospect new clients.

### **Non-enforcement and inadequate intellectual property laws**

- There is minimal enforcement of intellectual property laws in Nigeria. There is a need to strengthen intellectual property laws in Nigeria and ensure they are holistic and comprehensive to protect patent holders.

### **Funding and investment**

- Most emerging technologies that can promote innovation do not have adequate funding to drive their implementation or execution. There is also the situation of insufficient platforms connecting

investors and entrepreneurs. Another barrier to the adoption of technology in Nigeria is the high cost of purchasing foreign developed technology.

### **Available technology not aligned to solve real problems facing citizens in Nigeria**

- The growth of technology adoption has been hindered due to the high amount of foreign technologies available in Nigeria that do not address the key issues facing people in the country. Also, since most technology value chains in Nigeria are developed for foreign markets, there is a disconnect with Nigerian users, and this has adversely affected technology absorption.

### **The need to update our education curriculum in schools**

- There is an urgent need to update the education curriculum in our schools to reflect current global practices.

### **Lack of awareness of technology applications**

- Nigerian citizens are not aware of innovative, locally developed technologies due to inadequate coverage by the local media. The local media tends to prioritise news commercialisation and does not adequately showcase local technology. This adversely affects awareness. Students are also not being introduced to new-age technologies in schools

### **Research on consumer behaviour currently being impeded by data held in silos**

- Consumer behaviour research and analysis are currently being hindered due storage of consumer data in silos by organisations with no central visibility in place. Without consumer behaviour intelligence, technology application will not align with the needs of the user.



## Recommendations and Action Points

### Encourage private organisations and MDA's to adopt indigenous technology

- For Nigeria to develop technology, local enterprises and government should be encouraged to patronise indigenous technology operators. Similar to countries like Taiwan, Korea and China which overcame the initial resistance to become global manufacturing exporters.

### Create and adopt a national purpose to drive entrepreneurial excellence

- Nigerians should be reoriented around a national purpose and drive.

### Develop the Nigerian school curriculum to enable innovation

- We need to develop the Nigerian school curriculum to reflect new and relevant technologies that can encourage and promote innovation.

### Establish research institutions such as innovation hubs and think tanks to improve technology awareness

- Innovation hubs and think tanks are establishments that encourage, research, learning and creative thinking. These centres of learning can be used to educate and enlighten youths on new and emerging technologies which can be used to solve real-life problems and improve technology awareness and adoption.

### Introduce regulatory guidelines to encourage companies to localise technology applications

- The government should introduce regulation which will compel companies to configure their technology applications to resonate more with Nigerians. The localisation of technologies can take the form of translation of system language to local dialects to open up access to a larger user base. Nigeria must build the foundational capacity to create and license new local technology and ensure Nigerian operators own and control all verticals of its technology value chain.

### Create a central data repository that will be easily accessible and affordable to utilise for research and analysis purposes

- The government should drive the development of a central data repository which will integrate the data silos across private and public sector to give researchers and analysts readily available and affordable access to big consumer data which can be used to research consumer behaviour across various verticals. The result of this research can form the basis of developing technologies that address key needs and requirements of the targeted end-users hence aiding the growth of technology absorption.

### Acquire skills for the digital economy through human capital development

- Nigeria must intentionally acquire the skills required for a digital economy. The digital economy needs an army of trained workers.

### Provide funding to encourage innovation

- Government and the private sector need to invest in research and development to create platforms that bridge the gap between investors and innovators

### Relax barriers to entry to encourage foreign investments and innovation

- The government needs to create an enabling environment that supports innovative ideas

### Enforce quality assurance and resolve trust issues with indigenous technology via the creation of a standardisation institute

- A human capital institute focused on standardising local technology, supporting research & development should be created.



## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Non-governmental, human capital standardisation institute	NA	NA	Industry stakeholders	Set up a human capital institute focused on standardising local technology, supporting research & development.  Institutes will have several constituents
Innovation	Government	Create an ecosystem that takes innovation from Business ideas to sustainable businesses <ul style="list-style-type: none"> <li>Reduction in license fees</li> <li>New education curriculum in schools</li> </ul>	N/A	NA
Technology Absorption	Federal Government	Stimulate private sector participation in the development of a central data repository <ul style="list-style-type: none"> <li>Successful integration of private and public sector data silos</li> </ul> <p>Enact a law that will coerce organisations to localise technologies</p> <ul style="list-style-type: none"> <li>Assessment of organisations that are actively localising their technology tools</li> </ul>	Private Sector	Private sector to develop innovations hubs and think tanks across key geographic areas in the country <ul style="list-style-type: none"> <li>Number of innovation hub and think tank centres developed</li> </ul>





**Date:**  
Monday, October 7, 2019

**Session Name:**  
Design Workshop

## Regulations

**Focus Areas:**  
Enabling Competition  
Consumer Protection  
Focus of Regulations

**Time:**  
2:45 – 4:00pm

### **Discussion Leaders:**

*Mr. Leonard Otuonye Ugbajah; Principal Consultant, Trade and Business Environment Advisers Ltd*

*Dr. Adeoye Adefulu; Partner, Odujinrin & Adefulu*

*Ms. Edima Otuokon; Deputy Chief of Staff and Technical Adviser, Ministry of Humanitarian Affairs, disaster Management and Social Development*

### **Facilitated by:**

*Mr. Hassan Bello; Executive Secretary and CEO, Nigerian Shippers' Council*

## Session Objectives

To test current assumptions and think through the key barriers and enablers to the growth of the competitive industries as it relates to Regulations;

To stimulate a reorientation of the institutional role of regulations towards a market-creating and market-growing function;

To reimagine ways in which the Regulations can be deployed in resolving compelling challenges or complex issues that impact consumer protection, enabling competition, and focus of regulations.

## Background

For our industries to grow and be more competitive, they must constantly make and sustain investments, especially in technology, people and innovation. However, this requires the right business environment as well as smooth functioning markets. This in turn requires smart regulations. When the regulatory environment places a heavy burden on companies by imposing a multiplicity of complex, overlapping and inconsistent regulations, the negative impact is real in significant costs. In most instances, regulators tend to also focus on the wrong areas and, worse still, such regulations do not take account of industry and market

changes. It is therefore important for government to work with the private sector to find the right balance between maintaining strict regulations that govern an industry and ensuring that businesses within a local economy remains regionally and globally competitive. To this end, there is the need for a reorientation of the institutional role of regulations towards a market-creating and market-growing function, enabling competition and consumer protection. Governments should design regulatory frameworks to foster industry growth and create functioning markets.

## Issues and Challenges

- **Lop-sided/Poor implementation of regulation:** Regulations are poorly implemented or are implemented to serve some particular interests. Regulators are also perceived to interpret regulations to achieve a predetermined outcome.
- **Lack of knowledge/incompetence of Regulators:** Most regulators do not seem to understand the legal provisions, the Industry they regulate, the purpose of the regulations, and how they affect the sectors that they oversee.
- **Over-lapping Regulations:** Some regulators seem to perform similar functions, thereby resulting in the over-regulation of the affected sectors/operators. Also, there appears to be a preponderance of regulations addressing the same need and targeting the same players.
- **Lack of clarity on the purpose of some regulations:** There appears to be a misalignment between some regulations and the outcome of implementation which may be indicative of a poor understanding of the purpose/objective to be achieved.
- **Lack of sufficient information on regulations:** Some regulators do not create sufficient awareness of new regulations and or amendments to existing regulations.
- **Focus on revenue generation as against regulation:** The main purpose of regulation is to provide an enabling environment for free enterprise, moderating business operations for common good all stakeholders. However, the implementation of regulations seems to focus more on the revenue drive than on the key role of the regulator.
- **Citizens lack awareness of consumer rights:** Relevant regulators do not provide sufficient information on consumers' rights.

## Recommendations and Action Points

- **Proper implementation of existing regulations:** regulators should avoid situations in which they misinterpret regulations for selfish motives and are selective in the implementation of regulations. Regulations should be properly implemented.
- **Awareness creation about consumer rights:** regulators should adopt appropriate and effective means to educate citizens on their rights and support citizens in seeking redress.
- **Capacity building for regulators:** There is the general belief that regulators lack sufficient knowledge and experience in respect of the sectors that they regulate. Capacity building in the form of formal training and industry secondment would help in bridging this gap.
- **Industry Players to Work Together to Chart a Common Purpose:** There should be a collaboration amongst industry operators such that they can approach the regulator as one body. This will enhance the relationship with the regulators and also help regulators understand the needs of the operators and how regulation could be crafted to help the ease of doing business for stakeholders.
- **Periodic review of regulations to eliminate duplications/overlaps:** To avoid the duplication of regulations by MDAs, there must be a periodic review of the regulatory environment/framework to avoid overlaps.
- **Alignment of regulation to the purpose/objective to be achieved:** Regulations should be based on a clear need/purpose which should not put an unnecessary burden on the operators and other stakeholders.
- **Define and measure key performance indicators (KPIs) for regulators in line with the purpose of regulation:** As a corollary to articulating a clear objective for regulation, KPIs should be clearly defined and monitored for the regulators.
- **Structured systems and processes (checks and balances) should be established for the protection of consumers' rights:** There should be a proper framework in place, in terms of processes and systems to facilitate the protection of consumer rights.





## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Regulations	Relevant regulator & Supervising MDA	<p>Capacity building for regulators</p> <p>Synergy/collaboration among MDAs and regulators</p> <p>Adequate funding of activities of regulators to reduce the perceived focus on revenue generation as against regulation</p> <p>Define and monitor key performance indicators for regulators in line with the purpose of regulation</p>	Industry groups	<p>Industry players to work together to chart a common purpose</p> <p>Regular stakeholders' engagement –Players, Consumers and Regulators</p> <p>Capacity building for regulators</p>
Consumer Rights	Relevant regulator & Supervising MDA	<p>Structured systems and processes (checks and balances) should be in place for the protection of the right of consumers</p> <p>Regular stakeholders' engagement –Players, Consumers and Regulators</p> <p>Create awareness about consumer rights</p>	Civil society organisations	<p>Create awareness about consumer rights</p> <p>Define and monitor key performance indicators for regulators in line with the purpose of regulation</p> <p>Capacity building for regulators</p> <p>Structured systems and processes (checks and balances) should be in place for the protection of the right of consumers</p> <p>Regular stakeholders' engagement –Players, Consumers and Regulators.</p>
Competition	Relevant regulator & Supervising MD	Proper implementation of existing regulations to ensure competitiveness	Industry Groups	Deepen Private Sector-Led Self-Regulation



Session:  
Roundtables

## A Legislative Agenda for a Competitive Private Sector Economy

Time:  
4:15pm – 5:30pm

### **Functionaries:**

### **Special Guest:**

*Right Honourable Femi Gbajabamila; Speaker of the House of Representatives, Federal Government of Nigeria*

### **Moderator:**

*Mrs. Amina Oyagbola; Managing Consultant, AKMS Consulting Limited*

### Session Objectives

- Underscore the vital role of the legislature in creating a competitive private sector economy for Nigeria;
- Discuss the legislative agenda of the 9th Session of the National Assembly as it relates to improving the business environment and economic reforms; and
- Establish clear roles for the private sector in working with the legislature in delivering its legislative agenda.

### Background

In most countries, the private sector has increasingly become the backbone of economic activities across critical sectors thereby creating economic growth. By providing goods and services, businesses have been central in creating jobs, generating tax revenues to government and in most cases, is the driver of innovation and productivity across economies. Overtime, several countries have placed emphasis on enhancing the resilience of the private sector, which is essential in strengthening linkages with key socio-economic outcomes in economic opportunities, poverty reduction and the improvement of lives. However, for the private sector to expand and step up in meeting these expectations, there are some fundamental ideals of a competitive private sector-led economy which include: market allocation of resources through the interactions of market forces; low entry barriers

into major economic sectors; enhanced private sector participation in the provision of infrastructure and funding for long term projects in the economy; ability of the private sector to harness global economic linkages through trade and cross border investments; ability to foster innovation, knowledge transfers and productivity. A competitive private sector economy is capable of leading rapid growth, and is very essential for the speed, quality, sustainability and inclusiveness of Nigeria's economic growth and deliberate efforts should be made to ensure that the private sector is at the centre of our economic development. In actualising these ideals of a competitive private sector-led economy, policy makers and legislators have a critical role to play by paying attention to not only to macroeconomic factors but also to the quality of laws, regulations and institutional arrangements that shape daily economic life.



## Issues and Challenges

- **Bureaucracy in business processes such as business registration and payment of taxes hinders ease of doing business in Nigeria:** In comparison to developed countries, businesses in Nigeria spend a significant amount of time in complying with routine statutory obligations due to unnecessary bottlenecks.
- **Inadequate collaboration/ partnership between the legislature and the private sector:** There is an urgent need for the private sector to collaborate with the legislature in formulating legislation that is specific and relevant to different industries. As compared to other economies in the world, the National Assembly cannot afford to pay consultants to support the legislative process, hence making it more important to form collaborations with private sector players for the provision of necessary support services in carrying out their responsibilities.
- **Inability to adhere to the statutory budget cycle:** Although Nigeria has a January – December fiscal year, there has been little adherence to this arrangement concerning budget approval. The budget is the economic blueprint of any administration, as it provides the policy direction of the Federal Government and boosts investors' confidence. Therefore, the delay in passing the budget within the fiscal year would adversely affect the economy, as investors are unable to make important business decisions.
- **Unnecessary tax burden on businesses:** There is a need to widen the tax net to increase tax revenue and avoid the continued burdening of compliant taxpayers.
- **Pressure on the legislative arm to pass a high number of Bills without regard to their quality:** One of the parameters used by the populace to evaluate the performance of the legislature is the quantum of Bills passed during its term. This puts a lot of pressure on the legislature to pass as many bills as possible, and lead to expending valuable time on the legislative process. However, the focus should be on the passage of qualitative Bills which would be impactful and purposeful in the lives of Nigerians.
- **Low implementation of existing laws:** With the plethora of laws already available, comes the issue of outdated laws with attendant challenges in their implementation. The legislature needs to undertake a regulatory audit and screening to either expunge or repeal outdated laws.
- **Delay in passage of Petroleum Industry Bill (PIB):** The Bill, which was recently unbundled into four different Bills, was first presented about 18 years ago. However, the conflict between political and economic interests in the Bill has primarily contributed to the delay of the bill being passed.
- **Wastage of valuable executive hours during investigation and inquiry sessions conducted by the legislature:** For each statutory requirement on companies, there is a government agency charged with the obligation of monitoring and regulating compliance with the requirement. However, there are instances where the legislature has invited companies instead of the regulatory agencies for an investigation into regulatory compliance issues. Direct engagement with the relevant regulatory agencies who, have in most cases, carried out similar investigations would have saved the companies the human and financial resources expended in proving their compliance.
- **Inadequate supply of power is crippling manufacturing industry and MSMEs:** adequate electricity supply is essential to the productivity of industries.



## Recommendations and Action Points

### a. Immediate

- **Return the budget cycle to January – December:** Put measures in place to ensure that the budget cycle aligns with the fiscal year, and passage of the budget is accomplished before the 31st of December. This is premised on the fact that the budget represents the blueprint for the Nation and guarantees Investors' assurance in the economic process of the Administration.
- **Full implementation of the minimum wage:** As the middle class are the life of the economy, the NASS will ensure that the new Minimum Wage Act is implemented in full and enforced across all the states of the Federation.
- **Expedite Presidential Assent to the Companies and Allied Matters Act (Repeal and Re-enactment) Bill:** With its innovative provisions, the Bill represents a significant improvement in the business environment in Nigeria. The Bill has been passed by the Legislature and is currently awaiting Presidential Assent.

### b. Medium (6 months - 18months)

- **Review the Nigerian Bar Association Section for Business Law (NBASBL) Reports and adopt the recommendations therein:** the National Assembly is to review all pending reports submitted by the NBASBL and adopt relevant recommendations all aimed at improving business environment in Nigeria.
- **Put monitoring measures for efficient implementation of existing laws in Nigeria:** The legislature aims to conduct a proper audit of the operations and processes of relevant agencies. This will focus on the regulatory audit of agencies, ease of doing business, infrastructure funding and extension of the local content requirement to non-extractive areas.
- **Widen the tax net to reduce the unnecessary tax burden on compliant taxpayers:** As part of solutions necessary to stimulate the economy, it becomes essential for the government to broaden

the tax net and also create enabling an environment that would foster voluntary compliance.

- **Review legislation that affects businesses to identify and expunge outdated laws:** Adopt the One-in, One-out model, to repeal/ expunge outdated laws that are causing bottlenecks for each new law enacted.

### c. Long term (18months - 4 years)

- **Passage of legislation to criminalise estimated billing:** Estimated billing which can be likened to a "criminal action" has been perpetuated by Electricity Distribution Companies billing users without a clear-cut rationale for such billings. Accordingly, criminalising such actions would lessen the acute burden on businesses, thereby creating a measurable platform for billing electricity users in Nigeria. This is expected to increase the ease of doing business.
- **Plan to extend the local content requirement to non-oil sectors:** Extend the current local content legislation in the Oil and Gas industry to the non-oil sector of the economy. Such legislation should include requirements that Nigerian companies should be given preference during the tender process for contracts in Nigeria. Where the Nigerian company meets the basic requirements for the contract, such contract should be awarded to the company ahead of any non-Nigerian company tendering for the same contract. Upon implementing this legislation, companies in Nigeria should be able to compete with big companies in the world. This should, in turn, increase the revenue growth and value of Nigerian companies.
- **Renewed focus on eradicating corruption:** Eradicating corruption will improve ease of doing business, infrastructural development, and development of sectors of the economy. Where the war against corruption is won, the country would experience massive economic growth and development, which would significantly improve the business environment and instil confidence in foreign investors.





## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Regulatory audit and ease of doing business	National Assembly	<p>Put monitoring measures for efficient implementation of existing laws in Nigeria</p> <p>Broaden the tax net to reduce the unnecessary tax burden on compliant taxpayers</p> <p>Review legislation that affects businesses to identify and expunge outdated laws</p> <p>Expedite Presidential Assent to the Companies and Allied Matters Act (Repeal and Re-enactment) Bill</p> <p>Passage of legislation to criminalise estimated billing</p> <p>Plan to extend the local content requirement to non-oil sectors</p> <p>Review the NBA Section on Business Law Report and adopt the recommendations therein</p>	Nigerian Bar Association (NBA)  NESG	<p>Review the Nigerian Bar Association Section for Business Law Reports for adoption by NASS</p> <p>NESG to come up with other ideas that could increase the ease of doing business in Nigeria.</p>
Infrastructural funding	National Assembly  Executive	<p>Return the budget cycle to January - December</p> <p>Full implementation of Minimum Wage Act</p>	OPS  NESG	Private sector to invest in infrastructure development within a PPP arrangement
Prompt passage of the Petroleum Industry Bill (PIB)	National Assembly	To expedite actions for prompt passage of the unbundled PIB		
Education	National Assembly	Passage of the Education Bank and Student Loan Bill	Financial Institutions	To ensure implementation of the Bill when passed into law.





**Session Name:**  
NESG/ NGF Economic Roundtable

## **Sustaining Sub-National Competitiveness**

**Time:**  
4:15pm – 6:30pm

### **Session Chair:**

***His Excellency Dr. Kayode Fayemi; Chairman, Nigeria Governors' Forum (NGF)***

### **Panellists:**

***His Excellency Godwin Obaseki; Executive Governor of Edo State***

***His Excellency Emeka Ihedioha; Executive Governor of Imo State***

***His Excellency Abdulrahman Abdulrazaq; Executive Governor of Kwara State***

### **Moderated/Facilitated by:**

***Dr. Franklin Ngwu, Lagos Business School***

## **Session Objectives**

- Determine specific strategic areas of sub-national competitiveness;
- Gain consensus building competitive advantages within state clusters, geographic corridors, economic belts across different sectors and unique opportunities that characterize different regional blocs;
- Debate and agree on political and economic governance changes required to drive sustainable institutions;
- Expand and deepen political leadership commitment to reform issues that enable sub-national Units perform as well as encourage regional development expressions towards driving national productivity;
- Debate and agree on sub-national private sector platforms for engagement and cooperation that increase capital flows to state economies; and
- Elevate and engage national stakeholders on sub-national competitiveness agenda and inspire the local and global investing community and development sector to make Commitments to a deeper partnering framework with State Governors to make governance work for the people

## **Background**

Within the context of a youth bulge accentuated by a population projection of 400 million by 2050, the future role of sub-national governments in developing a thriving, inclusive, sustainable and globally competitive State Economies, where shared prosperity and sustainable development is achieved is of vital importance. Nigeria's growth model needs a rethink and placing priority on inclusiveness and resilience should be a pre-eminent consideration. Non-oil sectors lack resilience and are vulnerable to oil-led dynamics, and even though the country has achieved GDP diversification, we still need revenue diversification. In order to pivot to a sustainable and competitive economic growth model deepening the sub-national competitiveness is a prerequisite.

The lack of sub-national competitiveness manifests itself in a weak industrial base, economic stagnation, state-level economic insolvency and lack of adequate domestic revenue mobilisation. This is evidenced by most of the Nigerian States showing poor socioeconomic and development indices. The cascading consequences of low competitiveness has been an escalating increase in unemployment, poverty, inequality, insecurity and social tension. While there are some breakaway States that show some significant improvements, the consensus is that State Governments need to raise the level of their competitiveness to deliver dividends of good governance. The Session focused on sub-national economic competitiveness especially as it relates to the demands and challenges arising from projections of the United Nations (UN) that Nigeria's population will double by year 2050.

## Issues and Challenges

- **Low Human Capital Development:** The education sector in most states is struggling with inadequate curriculum, unskilled teachers and the lack of technology to drive teaching and learning, particularly in primary schools.
  - The emphasis on formal learning is high at the expense of technical and vocational learning
  - The lapses in basic education have culminated in human trafficking and irregular migration
- **Poor and insufficient infrastructure:** Electricity, good roads and housing are required infrastructure that is insufficient in most parts of Nigeria. The lack of infrastructure has significantly inhibited industrial development and sub-national competitiveness.
  - There has been little collaboration between states to develop common-shared infrastructure like linking highways.
  - Public-private partnerships in respect of infrastructural development remain low as there is over-dependence on fiscal budgets to finance infrastructure.
- **Policy summersault from lack of continuity in government:** There have been inconsistencies in the policies of various political administrations over the years. This has hindered the long-term development plans for states as some new administrations discontinued the agenda and dishonoured agreements previously made with contractors or investors. This threatens the competitiveness of sub-national governments.
  - There is a need for long term financing for some sectors like housing because of the nature of the projects involved. But the fear of a change in administration, worse still, changes in party leadership in subsequent state governments would likely discourage the private sector from investing significantly in such long term projects.
  - Some governors have been known to play politics by downplaying the performance of their predecessors to justify the need for a change in focus of the administration.
- **Alarming rural-urban migration:** Rural development has been threatened by the continuous exodus of active rural population from rural areas to urban areas. This has widened the development gap between rural and urban areas.
  - The general lack of infrastructure in the local communities serves as a motivation for rural dwellers to seek a better life in urban locations. This creates an imbalance between rural and urban populations.
  - Lack of job opportunities and funding for small businesses is a demotivator for people who reside in rural areas to continue doing so. Due to the search for better opportunities, rural-urban migration becomes an easy option which results in over-burdening on the infrastructure of urban locations.
- **Lack of legal framework to support sub-national competitiveness:** Many state governments are challenged with the absence of laws which would drive self-reliance in revenue generation and industrial development which promotes sub-national competitiveness.
  - It is difficult for states to venture into activities included in the exclusive list. They are also constrained in advancing for items in the exclusive list to be moved to the concurrent list.
  - States are unable to utilise the electricity generated in their location since the law mandates that electricity generated must be sent to the national grid. This has resulted in low electricity transmission for commercial concerns, SMEs and residential consumers and generally affected competitiveness.
- **Deforestation and environmental degradation:** Incessant felling of trees, primarily for fuel consumption, has led to deforestation in states. This has increased concerns about climate change and global warming.
  - Indiscriminate felling of trees has reduced the opportunities for revenue generation from forestry. It has also affected the development of industries that require forest bi-products.
  - The problem of deforestation is worsened by the inability of many individuals to buy cooking gas for residential consumption, as in the case of Edo state, for example.



## Recommendations and Action Points

### Immediate

- **Enhance human capital development:** States performing poorly in human capital development must execute peer review of states performing better and adopt these working models. There should be an ideological shift to vocational and technical education to close the skill gap.
- **Transcend partisan politics to ensure the sanctity of contract:** The existence of a regional masterplan that would serve multiple states over a more protracted time as opposed to the tenured-plans of an administration. This will ascertain that the change in tenure of an administration does not truncate the long-term masterplan for sub-national development. Therefore, new administrations irrespective of party affiliation will not halt the development of states or regions with a unified commitment to development.

### Short to Medium-term (6 to 18 months)

- **Generate private capital for infrastructure development:** Encourage private power purchase to develop mini-grid in states. The Federal government must completely privatise the power sector across the value chain. Private, long-term mortgage facilities need to be generated for infrastructure development.

- **Provide incentives and legislative measures against deforestation:** A specified fraction of forests should be protected against deforestation with legislative backing. Gas should be subsidised to prevent residential consumers from resorting to the use of forest trees as cooking fuels.

### Long term (18 months to 4 years)

- **Promote rural development through the local government:** The provision of infrastructure in rural areas will reduce rural-urban migration. This can be better managed when local governments are allowed by state governments to function at the grass-root level as they are designed to. In response to the argument that local governments misappropriate funds, state governments can put measures in place to perform oversight functions. This consequently reduces the burden of governance on state governments and allows for better planning and a more stable population.
- **Create a legal framework to support states' competitiveness:** The legislature should be engaged on laws germane to states' competitiveness. A review of existing laws should be executed after every election cycle. Legal support can also be provided for regional masterplans to make them more effective.



## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Human Capital Development	State Govts.	Upgrade the skills and capacity of teachers <ul style="list-style-type: none"> <li>• Increase the number of skilled teachers per pupils.</li> <li>• Increase the number of state-facilitated teachers' training per year.</li> </ul>	NGOs, Tech Hubs	Collaboration on technology <ul style="list-style-type: none"> <li>• 5% bi-annual increase in collaboration between tech hubs and state governments.</li> <li>• Increase in computer literacy level of pupils.</li> </ul> Focus on SDGs related to education <ul style="list-style-type: none"> <li>• Track implementation of SDGs.</li> </ul>
Bridge Infrastructure Deficit	State Govts.	Increase in major infrastructures like electricity, housing and roads.  5% annual increase in electricity consumption per capita.  5% annual increase in housing accommodation per family.	Private infrastructure developers	Provide private capital for infrastructural development. <ul style="list-style-type: none"> <li>• 5% annual increase in private capital invested in infrastructure development.</li> </ul>
Ensure continuity in governance	State Ministries of Planning  Statehouse of assembly	Develop regional masterplan that would serve multiple states over a more protracted time with adequate legislative backing  Ensure policies and programmes of past administrations are completed.  90% implementation rate of all policies and programmes initiated by past governments.		

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Reduce rural-urban migration	<p>State Government</p> <p>Local government</p>	<p>Ensure the economic and social development of local governments.</p> <p>Annual Local government autonomy audit to attest to their revenue and operational independence.</p>	<p>Social Enterprises</p> <p>Private audit companies</p>	<p>Develop and expand social enterprises that focus of leveraging productivity at the nexus of development and rural economic transformation</p> <p>Audit exercise of local governments</p> <p>Annual audit certification of local governments as a fully independent tier of government.</p>
Deforestation and Climate Change	<p>State Governments</p> <p>State Houses of Assembly</p>	<p>Provide incentives and legislative measures against deforestation</p> <p>Expand existing commitment to nationally determined contributions to Climate Change Action</p>	<p>Social Enterprises</p>	<p>Mobilise and increase the commitment of economic actors across critical value chains to green, blue and circular economy that drive private sector-led investments and business model against climate change</p>
Ensure state competitiveness through enabling Legislation	<p>State Governments</p>	<p>Create a legal framework to support states' competitiveness</p> <p>Review of existing laws to address specific laws limiting competitiveness</p>	<p>State Chambers of Commerce</p> <p>Organised Private Sector</p>	<p>Collaborate with State Governments to co-produce and co-create a Competitiveness Model that works for sub-nationals</p>



**Session:**  
Nigerian Triple Helix Roundtable

## **Incentivising Investments in Research and Development**

**Time:**  
4:36pm – 5:50pm

### **Session Co-Chairs:**

*Honourable Emeka Nwajiuba; Minister of State for Education, Federal Republic of Nigeria*

*Alhaji Mohammed Abdullahi; Minister of State for Science and Technology, Federal Republic of Nigeria*

### **Panellists:**

*Prof. Rasheed Abubakar Adamu; Executive Secretary, National Universities Commission (NUC)*

*Prof. Suleiman Bogoro; Executive Secretary, Tertiary Education Trust Fund (TETFUND)*

*Dr. Adeola Olubamiji; Innovation Lead, Cummins Inc.*

*Dr. Marito Garcia; Adjunct Faculty and Fellow, Darden Business School, University of Virginia, USA*

### **Moderated by:**

*Dr. Mohammed Dahiru Aminu; Modibbo Adama University of Technology, Yola*

## **Session Objectives**

- Generate a consensus on a roadmap for diversifying funding sources and achieving 1% of GDP to R&D within a defined timeframe;
- Establish a commitment to review and upscale R&D Investment Incentives Scheme;
- Agree on development of a policy and legislative framework for R&D and Innovation;
- Establish the need for a central coordinating body to oversee R&D and Innovation in Nigeria, and ensure cohesion and collaboration among the actors, as well as have strategic oversight for aligning research activities with national priorities and development objectives; and
- Deepen commitment towards the development of research capacity in universities and public research institutes.

## **Background**

While countries like China, India, Brazil and South Africa have developed into beacons of innovation and are proof positive that investment in education and research, particularly in technology fields, is imperative for economic development, though other factors such as market availability also come into play. In contrast, Nigeria's Research and Development (R&D) expenditure stands at 0.22% of GDP, despite the country being a signatory to the Organisation of African Unity (OAU) Lagos Plan of Action for the Economic Development of Africa, 1980, which recommended that member countries target achieving 1% of GDP on R&D. There is an urgent need to increase budgetary provisions for

R&D and set up the needed infrastructure to optimize value from research and innovation activities. However, more than half of total investment on R&D is made by the private sector. 68% of the GBP44bn spent annually on R&D in the UK is through private sector spending. Brazil currently has more than 60% of its \$25bn R&D spend made by the private sector. Getting the private sector to commit resources to R&D is not by happenstance, it is achieved by incentivizing businesses to make investments in R&D.



## Issues and Challenges

- **No correlation between economic progress and research investments in Nigeria:** If Nigeria aggregated current funding for research and development including those from donor agencies, it would still be grossly inadequate compared to the GDP earmarked for R&D which is less than 1% today.
  - Nigerian universities do not produce quality research partly because of inadequate funding.
  - The government needs to set an agenda to incentivise more private sector operatives to support and fund R&D.
- **Lack of synergy between public research and academic counterparts:** Universities in the pre-colonial and post-colonial era in Nigeria were centred largely on teaching at the expense of research.
  - Research cannot be deep if our institutions are more of teaching institutes than research institutes.
- Nigerians have the capacity, but the challenge is creating the right environment for research to thrive.
- Professors quantify numbers of publications, rather than the quality or impact of the research (need-based research).
- **Inadequate funding for Research and Development from the government compared to other developed economies:** Nigeria's research and development expenditure is less than US\$4 billion dollars.
  - Institutionalisation of research and development in Nigeria in such a way that the universities lead the industries in research.
  - Partnerships and collaborations in research and development are not optimised.
  - Create laws that compel organisations to incorporate research and development as part of core departments.

*"Nigeria's research and development priorities need to be determined by short term goals, long term goals and industry needs."*

**Dr. Adeola Olubamiji**



## Recommendations and Action Points

### Ensure effective central coordination of research and development in Nigeria

- Create a central coordinating body for research & development, tentatively called “National Research Foundation” to be responsible for coordinating research in Nigeria.
- Set-up research and development centres in all universities in Nigeria.
- There should be collaboration and synergy between applied research and basic research in Nigeria.

### Leverage knowledge resource of Nigerians in the diaspora

- China has succeeded in attracting its citizens back to the country. About 40% of Nigerian medical graduates are abroad. Nigeria should take a cue from China.
- Research and development in the road leading to a Nigeria in 2050 should be one that encourages Nigerians in the diaspora to contribute and build

technical expertise in Nigeria through digital learning, workshops, certificate programmes and introduction of short courses.

### Develop a policy framework to incentivise the private sector to fund research and development in Nigeria.

- Innovation will drive research and development in Nigeria.
  - Introduce incentivising methods based on the weight of publications.
  - Encourage synergy among government agencies, (e.g. Ministry of Education & Ministry of Science & Technology) universities and the private sector.
  - Build centres for excellence through research and development

*“In the knowledge economy of the 21st century, we cannot ignore research & development.”*

**Prof. Bogoro**

### Research & Development to be “need driven.”

- Develop a research agenda that is needs-based to ensure relevance nationally and locally.

*“Nigeria needs to be part of the fourth industrial revolution through investments in research and development.”*

**Dr. Adeola Olubamiji**





## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Policy framework to ensure effective central coordination of research and development in Nigeria	FGN MDA's	National Research Foundation <ul style="list-style-type: none"> <li>Coordinate research and development centrally</li> <li>Develop legislative and policy frameworks for improved funding</li> <li>Encourages the private sector to fund research with the right incentives</li> </ul>	Private Sector	Private sector to fund research to solve industry problems
Leverage knowledge Resource of Nigerians in Diaspora	Min. of Foreign Affairs Nigerians in Diaspora Commission Min. of Science & Technology Min. of Education	Encourage Nigerians in the diaspora to contribute and build technical expertise in Nigeria through digital learning, workshops, certificate programmes and introduction of short courses	Nigerians in Diaspora Associations	Contribute and build technical expertise in Nigeria
Venture capital-driven research	FGN MDA's	Ensure collaboration between public research institutes and universities. <ul style="list-style-type: none"> <li>Digitalising research outputs of institutions for commercial use</li> <li>Set-up R&amp;D offices in all universities</li> <li>Three-way collaboration for research and development: government, universities and private sector</li> </ul>	Private Sector Non-governmental Institutions	Make donations to universities and R&D funds  Have representatives in Academic institutions to form a two-way learning relationship, where both parties' benefits.
Incentivise private sector to fund R&D	FGN	Incentives to encourage private sector investment in R&D  Improve research quality to encourage private sector investment  Need-based research that solves local problems	Private Sector Non-governmental Institutions	Gain Private Sector Consensus on Market-Led R&D Agendas



**Session:**  
Nigerian Renewable Energy  
Roundtable (NiRER)

## **Bridging Nigeria's Electricity Deficit**

**Time:**  
4:15pm – 5:30pm

### **Panellists:**

*Prof. James Momoh; Chairman, Nigerian Electricity  
Regulatory Commission (NERC)*

*Mr. Gur Mohammed; Managing Director, Transmission  
Company of Nigeria (TCN)*

*Mrs. Damilola Ogunbiyi; Managing Director, Rural  
Electrification Agency Nigeria*

*Ms. Hannah Kabir, CEO, Creeds Energy Ltd*

### **Moderated by:**

*Ms. Dolapo Kukoyi; Partner, Detail Commercial Solicitors*

## **Session Objectives**

- Discuss critical actions that must be taken in order to transform Nigeria's power grid to allow greater integration of Variable Renewable Energy (VRE);
- Agree on the policy initiatives that will align Renewable Energy (RE) electrification planning, entrenched regulations, taxes and capital grants;
- Propose steps towards improving co-ordination between various sectors of the economy, both in planning and operations for renewable energy; and
- Identify the new RE infrastructure must be built or expanded.

## **Background**

Nigeria's electricity mix leading up to year 2050, must unlock the potential synergies between the major increases in the demand/use of electricity and the utilisation/integration of renewable power. Transforming the Nigerian grid system into one comprising of a significant share of renewable power comes with some challenges, as high variable renewable energy (VRE) shares increase system requirements for balancing supply and demand. Flexibility must be harnessed in all sectors of the energy system, from power generation

to transmission and distribution systems; storage (both electrical and thermal) and, increasingly, flexible demand (demand-side management and sector coupling). In the short-term, this challenge can be mitigated by large-scale deployment of smart mini-grid systems located closer to the points of consumption to meet current power needs.



### Lack of a robust on-grid solar development plan for Nigeria:

- 45% of Nigerians do not have access to electricity, with 66% of rural areas and nearly 15% of urban areas having no access to grid connected electricity. A large number of unserved and underserved Nigerians are better off being powered using decentralised off-grid technologies.
- Solar installations have grown in the last decade, but grid solar projects have largely stalled and are not seriously discussed as part of Nigeria's energy access solutions.
- The Rural Electrification Agency (REA) has created several initiatives, including the US\$550 million Nigerian Electrification Project (NEP) funded by the World Bank and AfDB to improve off-grid electrification on a large scale. However, communities that are underserved and living under the grid are better served through the interconnected mini-grid systems.
- The Energising Education Initiative under the NEP, plans to provide electrification for 37 universities in Nigeria via mini-grids. Three universities are already electrified, and nine more are expected to come on board by the first quarter of year 2020, including teaching hospitals. The largest off-grid power system launched so far is a 7.1MW system in Bayero University with battery backup
- The Energising Economies Initiative under the NEP, a Power Africa partnership programme, provides electrification to clusters with sufficient commercial viability such that government can mobilise capital to finance projects and encourage commercial banks to lend adequately.
- The REA also sponsors capital projects in form of grid extension to feasible areas. The major issue being faced is that the Distribution Companies (DisCos) may not be welcoming enough to connect those customers after the grid extension projects are completed. The new approach is for mini-grid developers to collaborate with DisCos to identify commercially viable locations under the grid that are currently underserved.
- Nigeria does have a Renewable Energy plan, and that is to have RE represent 30% of 30GW by the year 2030.
- Studies have been undertaken to ensure the most effective way to integrate solar into our energy mix. The EU provided a grant of 25 million EUR to support transmission and solar integration studies, with GIZ undertaking the study to enable sustainable incorporation of solar plants to the grid.
- The Transmission Company of Nigeria (TCN) support for the 200MW Jigawa State project is also proof

*"It is economic activities that drive the expansion of electricity demand and not population growth"*

**Hannah Kabir**

there is government support for grid-connected solar projects.

### Inactivity of original 14 solar IPPs:

- Existing tariff deadlocks on solar IPP program that needs to be addressed by Government
  - Support for the Feed-in Tariff derived for the IPP program seems to have waned quickly after signing Power Purchase Agreement (PPA)s in 2016. There were fears that the Distribution Companies (DisCos) solvency issues at that time made the tariffs unsustainable
  - The deadlock is caused by disagreements between the government and the IPPs on the PPA tariff structure. While IPPs want to sell power at the initially agreed US\$0.115 per kWh, the government is insisting on a tariff of US\$0.075 per kWh
- The disagreements on tariff led to extended negotiations of Put Call Option Agreement (PCOA) and subsequently, the expected Partial Risk Guarantees needed to make the projects bankable never materialised.

### Inadequate planning for grid expansion (Energy demand, feed-in tariffs and solar integration):

- The Rural Electrification Agency (REA) has identified energy needs for houses and industries across 250 communities in different parts of Nigeria to understand the energy demands of specific communities. Low-cost development path also shows how to introduce energy access to communities. To properly integrate renewables into the grid, energy demand needs to be better estimated. There are about 8,000 of such communities and there is need for a concerted effort to get actual and projected demand of the grassroots who are underserved and unserved.
- It is difficult to track households' solar solutions, installations and capacity (unless smart ships are installed in them), therefore, it is advised to focus on measuring the number of household connections, usage, capacity and the beneficiaries
- One key element for solar and off-grid market success is data availability. Funders and investors can execute better when they have data. The public sector power counterparts can play their part by ensuring the necessary data is collected from the grassroots.
- Energy pricing needs to be affordable to customers in addition to being reliable and sustainable. Solar is reliable and sustainable. However, the initial setup cost is high, but affordable in the long run if it is designed and scaled for efficiencies. The cost of the solar plant installations may be high up-front. However, the losses related to transmission over long distances can largely be eliminated by siting

generation close to demand/consumption sources. This technical loss reduction typically translates to tariffs reductions in the long run.

- The current tariff methodology applied nationally does not consider actual electricity demand locations. A demand-reflective tariff methodology and better customer classification have to be implemented to ensure the sustainability of an improved grid power energy mix that includes solar.
- The current tariff model needs to be reviewed to exclude government's subsidy as integrating solar projects explicitly will reduce tariffs as a result of efficiencies.
- Nigerians should learn to save cost as they continue to save energy usage and pay fewer bills

#### **Weak linkages between power sector stakeholders**

- There are low levels of engagement between project developers and public counterparts on development issues. Many public agencies are operating in silos and engage infrequently resulting in undesired outcomes. For example, REAs frustration with DisCO non-connections of solar grid extensions.

### **Recommendations and Action Points**

#### **Adopt an off-grid/on-grid strategy to ensure access to power**

Develop both off-grid and on-grid solutions towards achieving the goal of universal access to power by 2030. The Least-cost developmental model has shown that off-grid solutions such as solar home systems, solar mini-grids and gas mini-grids are key to increasing Nigerians' access to power.

#### **Develop a policy or initiative that incentivises banks to finance renewable energy initiatives**

#### **Review and adjust the model for integrating solar energy into the national grid, taking into cognisance the vulnerabilities of the solar power generation**

- Conduct a study to ensure that the solar plant is adequately integrated into the national grid.
- Install integration controllers around the system. Emphasis should be laid on real-time control instead of offline control.
- Undertake a cost-benefit analysis to determine whether to have a centralised or distributive system.

#### **Determine to what extent renewable is to be relied on as a source of energy**

- Formulate a policy that unambiguously defines to what extent renewable energy will contribute to Nigeria's energy supply putting into perspective its reliability and economies of scale.

#### **Imbibe a local content approach towards guaranteeing that Nigeria is renewable energy driven by 2030**

- Pragmatic steps must be taken to bring the

- In many cases, past government studies on solar integration into the grid has not been shared with stakeholders. Data coordination across power stakeholders will improve planning by revealing actual demand across regions. Frequent meetings with developers are critical for RE project success

#### **No local content role in mainstream renewable energy in Nigeria:**

- The solar power system consists of three major components: Photovoltaic (PV), Control and Batteries. REA should encourage local sourcing, assembly or manufacturing, but the enablers to drive low-cost manufacturing should be developed. The focus should be on infrastructure for large-scale production to drive lower pricing and compete with low-cost component from regions, like China.
- Lithium ion batteries can be assembled locally. Policies on local content can help scale our development. Chinese battery technology blueprints are available to build our RE capacity. Solar PV Panels can be reversed engineered by local university technology centres. Solar system control designs exist already and local firms to build, and the market should be encouraged.

aforementioned to fruition.

- Enact legislation that allows for local content in the renewable energy sector.
- Leverage academia to develop local content components for solar devices.

#### **Data coordination across power stakeholders to reveal actual demand.**

In addition to data collection on the output and number of solar grids across the country, data should be generated on the number of households connected to solar grids. The availability of data is critical to investment and as such the availability of data will further encourage private sector investment.

#### **Adopt a competitive procurement approach towards incorporating renewable energy into the electricity generation mix.** This is a system practised in South Africa and Senegal.

**Review the tariff system to ensure that there is no government involvement in cross-subsidy.** Reflect actual energy demand and affordability in tariff setting and customer classes.

#### **Ministry of Finance to engage the 14 Solar PPAs on appropriate tariffs.**

#### **TCN and NERC to share the GIZ solar integration studies with stakeholders.**

**Develop a web-based, interactive Integrated Electrification Plan that maps out the entire electricity value chain.**

**Identify and assess industrial clusters for large-scale electrification interventions.**



## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Improve Data Measurement, Collection, & Collaboration	NERC with NBET, REA & TCN	<p>Track number of households with energy access (on or off-grid RE systems) and publish regularly</p> <p>Share solar integration studies with developers</p> <p>Disseminate demand data with stakeholders regularly</p> <p>Meet developers and stakeholders alongside each other more frequently</p>	Association of Nigeria Electricity Distributors (ANED)	Availability, accessibility and transparency of data across the power value chain
Improve Tariff Computation Methodology	NERC NBET NESI Stakeholders	<p>Incorporate regional specific demand data into customer tariff stratification (R1, R2, C1 etc.)</p> <p>Incorporate solar grid efficiencies into tariff calculations</p> <p>Eliminate tariff subsidies as long-run costs</p>	NESI Stakeholders	An agreeable tariff
Project Completion	Ministry of Finance	<ul style="list-style-type: none"> <li>Support the completion of the most advanced solar IPP programs</li> <li>Negotiate, Agree and support reviewed FITs for solar IPPs</li> </ul>	Developers	Review and reduce Feed-in tariffs requirements to account for future cost reductions due to efficiency improvements in technical and commercial aspects of grid solar
	NERC NBET TCN	Use data from the completed project to establish proof of concept for on-grid solar integrations and future improvements	Developer	Collaborate with Private Sector to develop and build Market-Led Data Ecosystems
	NERC	<p>Elucidate arena for local manufacture of solar components at scale to drive down component prices</p> <p>Encourage policies or suggest laws that enable local content without hindering or stalling the growth of solar market adoption and installations (restriction of trade).</p>	Developers, REA Universities Investors	Identify sources of long term local competitive advantage in assembly or manufacture of PV components, Control systems and Battery

**Session:**  
NESG Fiscal Policy Roundtable

## Financing the Future

**Time:**  
4:15pm – 5:30pm

### **Panellists/Co-Chairs:**

- *Mr. Babatunde Fowler; Executive Chairman, Federal Inland Revenue Service (IRS) & Joint Tax Board (JTB)*
- *Ms. Eme Essien-Lore; Country Manager, International Finance Corporation (IFC)*
- *Jordi Borrut Bel; Managing Director, Nigerian Breweries*
- *Helen Brand; Global Chief Executive Officer, Association of Chartered Certified Accountants (ACCA)*
- *His Excellency Dr. Kayode Fayemi; Governor Ekiti State*

### **Moderated/Facilitated by:**

*Mr. Taiwo Oyedele; Partner, PwC Tax Advisory*

### **Session Objectives**

- Interrogate the fiscal and funding gap that are impediments to financing the country's current and future needs;
- Explore and examine perceptions from across government, citizens, private sector and civil society that have shaped the current context; and,
- Set the agenda for a new paradigm for financing Nigeria's development by co-creating a roadmap of actionable steps for key state actors at federal and sub-national levels

### **Background**

This session considered the various approaches to sustainable financing the future, particularly through tax revenues, diaspora bonds and remittances, capital financing tied to projects. Ideas such as the expansion of taxable population and tax rates, upgrading national strategic revenue systems (tax and non-tax), implementing efficiencies in expenditure,

transparency, accountability and overall governance, were considered. The challenges of financing in Nigeria, funding and fiscal gaps, policy formulation/review and implementation, roles and responsibilities of government and citizen, and potential solutions to optimise revenue were deliberated upon.

### **Issues and Challenges**

#### **Inadequate Fiscal and Financial Policy Regime**

The national policies are ineffective, inefficient and often obsolete, not addressing current economic challenges and global trends. These have led to persistent low revenues and government funding, budget deficits and decline in economic growth. Specifically, these inadequacies are as a result of:

- The multiplicity of taxes/ inconsistent tax administration;
- Political interference;
- Policy inconsistencies;
- Non-implementation of the National Tax Policy (NTP);
- Slow implementation of the Economic Recovery and Growth Plan (ERGP) 2017-2020.

#### **Poor Legislation**

Laws and regulations have been inconsistent over the years, with some being discontinued or contradictory, especially with new government administrations. Some existing laws and regulations are not effectively implemented, while some are misaligned for economic growth. Specific issues include:

- Poor fiscal legislative systems and lack of transparency;
- Insufficient punitive measures on tax evasion and financial corruption;
- Lack of political will in implementing favourable economic

laws and regulations;

- Lack of clarity on tax laws and inadequate administration of such laws;
- Inconsistent economic laws and regulations.

#### **Inadequate Fiscal and Financial Administration**

The administration of tax, especially as a revenue-generating mechanism, is inadequate. There are operational gaps which lead to revenue leakages. There are inadequacies in the tax system in Nigeria, which either stems from or result to:

- Inefficient tax assessment: The process of tax assessment in Nigeria is tedious, manual and time-consuming, and often inaccurate, leading to repeated rejection of assessments
- Inadequate capabilities of tax regulators and administrators: There is urgent need of capacity building to improve the skills and capabilities of Inland Revenue Service (IRS) staff and consultants
- The personal threat to tax regulatory staff: Some Inland Revenue Service (IRS) (Federal and State) are often attacked and threatened with acts of violence by the public
- Inaccurate database of taxpayers: The nation does not have an integrated, comprehensive and accurate database of all taxpayers. This leads to inaccurate or

omission in assessment and collections. The tax net does not capture a large proportion of Nigeria's economically active citizens. Only about 10 million of Nigeria's 70 million economically active citizens pay taxes. Efforts made by the Joint Tax Board (JTB) and the Federal Inland Revenue Service (FIRS) to increase the number of people in the tax net have failed to yield significant improvements

- Unprofessional assessment and unreasonable tax collection targets by tax consultants: Tax consultants often tend to alienate the taxpayers due to over-ambitious targets of the consultants. This problem is often compounded by some tax administrators who operate outside the policies and the laws.
- Corruption and leakages in tax collection: Tax officials assigned to ensure tax collection channel the funds to their pockets. This is as a result of the poor remuneration paid to tax officers.
- Capacity gap in tax administration: Critical government officials in tax administration lack the professionalism and know-how to effectively carry out their mandates. This is a major setback because if you do not understand the problems in the system, you cannot fix them. Tax audits are majorly outsourced to consultants due to the limited capacity of tax administrators to carry out tax audits.
- Tax administration is impeded by political sentiments and nepotism: According to reports, tax compliance enforcement officers are often impeded by the vested interest of superior officers. Additionally, the setting of tax generation goals and objectives are done in isolation of the parties directly responsible for its execution.
- Ineffective tax system and lack of transparency in the tax system: Nigerians are oblivious to the amount generated from taxes and how the money is expended. Additionally, Nigerians cited the absence of an accurate database of taxpayers as an issue in the tax system.
- Culture of tax evasion: From the 1970s when Nigeria began to attain windfall gains from the oil industry, Nigeria became over-reliant on oil revenues and as a result became lackadaisical towards tax revenue generation. At the time, individuals and corporates began to pay whatever amount they deemed fit as taxes. This mindset has perpetuated tax evasion and avoidance over the years.

#### **Low tax to GDP ratio**

Tax revenue which is critical to the effective running of government is abysmally low. This is further exacerbated by rising debt levels and an increasing cost of debt servicing. Government has consistently failed to attain its revenue projections for its budgetary cycle. The low tax to GDP rate of 6% shows an immense retrogression when juxtaposed against the tax to GDP rate of earlier years, particularly when it was about 27%. Nevertheless, this is as a result of the rebasing of the GDP and pervasive tax evasion.

#### **Low tax morale**

Citizens' willingness to pay taxes is low. This is as a result of a perceived breach of the social contract between the government and citizens, the complexity and poor knowledge of Nigeria's tax system. According to a report conducted by the Bill and Melinda Gates Foundation in collaboration with the NESG on citizen's tax perception, 83% of Nigerians believe that it is acceptable to evade tax.

#### **Huge budgetary deficits**

Inefficiencies in tax revenue generation have resulted in deficit budgets at both federal and state-level. The state and federal governments have a collective budget deficit of about

N3.8 trillion. In 2019, N9 trillion was earmarked for all states' expenditure; however, revenue is N3.5 trillion thereby revealing a lacuna in revenue generation. Additionally, regarding the 2019 budget, as at 13th of June 2019, the average aggregate revenue fiscal account was N2.4 trillion indicating a revenue shortfall of 42%. Similarly, a revenue shortfall has been experienced since 2017 when the Economic Recovery and Growth Plan (ERGP) was launched.

#### **The multiplicity of taxes and tax audits**

There are too many taxes in Nigeria. Taxes are collected by different tiers of government. There are over 50 taxes in Nigeria. In 2018, 97.7% of revenue collected by the FIRS was derived from four main taxes; Petroleum Corporate Tax, Company's Income Tax, Value Added Tax and Education Tax. Meanwhile, at the state level, over 90% of the revenue generated was accounted for by the Personal Income Tax. Furthermore, taxpayers cited the overbearing frequency and multiplicity of audit agencies as a major issue in Nigeria's tax system.

#### **Arbitrary tax policy formulation**

Tax policies are formulated without consideration of data and evidence. Tax policies are susceptible to the subjectivities and autonomy of policymakers, thus, tax policies are unreflective of stakeholders' insights and opinions.

#### **Inconsistency of tax policies**

Due to political interference in tax policy, tax policy is subject to inconsistency. Implementation of tax policy suffers from interruptions as administrations change and political will dwindles.

#### **There is an obvious disconnect between tax payment and evidential national development**

Citizens often cite the absence of economic development in society as a major reason why they are unwilling to be tax compliant. Firms do not see the benefits of paying taxes as they mostly run on diesel, pay for their security and medical bill and sometimes have to educate or train employees because there is a dearth of capacity amongst Nigerian graduates. Nigeria is known for its tax evasion and low tax to GDP ratio, howbeit, Nigerians pay to access some basic amenities that should have been provided by the government. Nigerians pay for clean water, electricity, quality education and health. These are things that ideally, should be provided by the government. This is a manifest of the inadequate attention given to the effective tax rate.

#### **The absence of adequate punitive measures for tax defaulters**

- Despite the recent improvements in tax revenue generation, particularly as the tax database spiked to about 20 million over the last four years, and the financial impact on states increased by about 46%, from about N800 million to N1.16 trillion, tax compliance is far from optimal. This is attributable to a lacklustre attitude towards tax defaulters.
- In cases where legal sanctions on tax-related offences exist, there is little or no awareness of its existence.

#### **Unnecessary drain on government revenue**

- Fuel subsidy remains an enormous drain on government revenue.
- Due to the underfunding of the Nigerian Police Force (NPF) by the Federal Government, State Governments sometimes fund the NPF by purchasing vehicles and paying for their life insurance amongst others.
- The size and high cost of government constitute a major depleting factor on government revenue.



## Recommendations and Action Points

### Simplification of tax laws and the compliance process

The average citizen has little to no knowledge as to what taxes he/she is liable to pay and the procedures to comply. Tax laws and tax compliance process should be made comprehensible and simple to the average citizen. This will ultimately boost tax compliance in the country.

### Improve accountability and transparency in the Nigerian tax system

- Annually publish information on the number of tax-payers, potential tax stake, and tax collection performance. This entails periodic collection of tax revenue by type, taxpayers and cost of tax collection data across the federation.
- Ensure accountability and transparency concerning revenue generated and how it is expended.
- Enact laws to mandate government at all levels to publish robust periodic data on revenue collection and give tax agencies financial and administrative autonomy.

### Political leaders and MDAs should be tax compliant

Tax compliance by political leaders and MDAs will bolster citizen confidence in the tax system. Based on a report by the Auditor-general, the Presidency, EFCC and the National Assembly have not remitted all the taxes deducted from their contractors and employees over the past five years. Taxation should be linked to significant improvements in the country and such improvements must be made visible to the people.

### Formulation of policies should be premised on evidence, collaboration and appropriate stakeholder engagement

Assess the impact of tax incentives and review the effects of such incentives on the economy or the relevant sector regularly to guarantee that they are still fit for purpose. The Federal Government should effectively implement the National Tax Policy.

### Eliminate multiple points of revenue collection and tax administration

Ensure that only agencies mandated with the duty of collection of taxes are allowed to do so. Agencies not mandated to collect taxes do not possess the structure and mechanism to collect taxes, thus, an attempt to perform the role will most likely inflate the cost of tax collection.

### Amend the constitution to limit the number of taxes enforceable in Nigeria

There are too many taxes in the country. The constitution should be amended to allow for a certain number of taxes per tier of government. If a tax peg has been specified and the government intends to introduce a new tax, it should be stated that the new tax replaces an already existing tax as opposed to an addition.

### Ensure the full adoption of deployed technology platforms to improve tax administration

- All Federal and State tax agencies to deploy Tax Management Systems to improve tax administration, compliance and audits. Leverage a wide array of data, and start doing risk-based surveys. This will curb the frequency of tax audits. It will enable a focus on taxpayers that are most liable to recline on tax compliance.
- Digitalise the Tax Payment System and Leverage Technology in Tax Administration. Leverage of the digital space in such a way that taxes can be paid digitally from anywhere in the world and tax receipts can be accessed

digitally. This will ensure transparency and ease in the system.

### Introduce the Taxpayers' Charter and Code of Ethics for tax officials

Mete out severe disciplinary measures against those caught in corrupt practices. These steps will improve the efficiency of tax officials in tax administration.

### Strengthen the social contract between government, tax administrators and the people through communication and ethical standards

- Leverage diverse media channels taking into consideration demographic peculiarities and other nuances to educate the people. Some Nigerians are excluded from social media, therefore communication via YouTube or Twitter might exclude some citizens. There is a large proportion of Nigerians that are habituated in rural areas, as such, communication should be through relevant media.
- Communicate the economic and social relevance of tax payment to both individuals and corporates in such a way that will endear tax compliance. This falls back to gaining the trust of the citizens by upholding ethical values and ensuring transparency with respect to the size of tax revenue and how it is spent.

### Ensure the alignment of tax initiatives to a favourable business environment

Guarantee that there is an impact assessment to ascertain the effect of a new tax or tax policy on the ease of doing business. According to a report by the World Bank report, Nigeria, despite gaining traction, ranked 146 on the ease of doing business and 157 on the ease of paying taxes. This is evident of the difficulty in paying taxes and ultimately, doing business in Nigeria.

### Imbibe the principle of simplicity, stability and certainty in Nigeria's tax system

Investors and businesses often have vague and insufficient knowledge of the Nigerian tax system or policy. Tax revenue targets are clearly set, however, there is a need to identify and articulate how the target will be achieved.

### Adopt the PPP model for the Delivery of public goods

- Considering how time critical it is to upscale tax revenue generation and the time constraint concomitant to improving the capacity of tax administrators to that effect, the government should identify investors willing to fund or co-fund infrastructural projects. Moreover, due to the inability of the government to tax its citizen appropriately, the ability of government to address its appalling infrastructural deficiencies is weak, therefore, collaboration with Nigeria's large private sector is key to financing government projects.
- The capital market is another platform that can be leveraged to finance such projects. This is analogised by the "carrot and stick," whereby the carrot represents an improvement in the citizen's trust in government due to visible infrastructural development.
- Government projects, particularly infrastructure projects, should be made bankable. It should be modelled in such a way that it can generate funding for other projects. Financing the future should not be hinged solely on taxation.

### De-politicize taxation across Nigeria

The impetus for taxation reforms and tax net expansion is

sometimes impeded by the fear of political backlash. Political leaders often fear that increasing taxes will cost them the goodwill of the citizens, therefore, they remain apathetic to such a transition. Political leaders should enforce taxation and demonstrate its significance and benefit by delivering public goods to the people.

**Grant autonomy to all tax agencies**

All state tax agencies should be autonomous to improve performance by removing impediments to effective and efficient management while maintaining appropriate accountability and transparency. This implies granting autonomy to recruit, fire and promote its staff.

**Tax exemptions should be time-bound and measurable.**

Tax exemptions should not run perpetually as they currently do. Moreover, the impact of such exemptions should be clearly defined and assessed. The impact defined should be

measurable.

**Reduce the size of government to reduce the cost of governance**

- Adopt a unicameral legislature. The House of Representatives is a more representative form of the legislature as opposed to the Senate which is unreflective of state's population.
- Merge MDAs with overlapping roles to reduce the overall cost of governance.

**Make deliberate efforts to expand and grow the Nigerian economy**

The larger the economy, the more likely it is to increase tax revenue. The 2018 Brookings report states that Africa is about \$160 billion. \$60 billion is accounted for by Nigeria.

**Key Priorities, Action Steps, Responsibilities and KPIs**

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Conduct periodic Citizens' education and engagement interventions on tax	FIRS JTB	Conduct periodic citizens' education and engagement on Tax Issues	Fiscal Policy Roundtable NESG	Deepen Better Tax Advocacy
Adequately implement Tax Laws and Effective Tax Rate	FIRS FMFBNP	Implement the National Tax Policy (NTP) and Effective Tax Rate.  Simplification of tax laws	Fiscal Policy Roundtable NASSBER	Collaborate with National Tax Networks and Stakeholders on Effective Tax Legislative Reforms and Federal and State Levels
Upgrade the skills and capabilities of tax administrators	Federal and State Internal Revenue Services  JTB	Train staff to build capacity, especially in the Internal Revenue Services	Private Sector – Tax & Accounting firms, professional bodies	Partner with the government to provide training and equip staff with current innovations in tax, fiscal and financial administration.
Leverage Technologies in tax administration	Ministry of Finance, Budget and National Planning;  Federal & State IRS	Building technological capacities for the assessment, remittance and collection of taxes by building Tax Management Systems in all State IRSs	Innovation hubs  Private Information, Communication and Technology firms	Partner with the government to provide technical expertise and financial assistance  Invest in government projects to boost the economy.
Bridge infrastructure deficit	Ministry of Works and Housing  Ministry of Transport  Ministry of Power	Provision of infrastructure and other social amenities.  Tie raising of capital to project implementation	OPS NESG  Development & Donor Agencies	Partner with the government to provide technical expertise and financial assistance  Invest in government projects to boost the economy.
Regulatory and Legislative frameworks for effective domestic resource mobilisation	The National Assembly  Federal Ministry of Justice  FMFBNP FIRS	Review and implement effective laws and regulations  Monitor and enforce laws and regulations.	NESG NGOs	Drive the execution of identified priorities by compliance
Build Partnerships/ Alliances to boost domestic resource mobilisation	FMFBNP OSGF	Liaise with all Ministries, Departments and Agencies, and private corporations, to build alliances and partnerships	NESG OPS World Bank  Development & Donor Agencies	Collaborate with the government across the various sector to provide transaction advisory, industry expertise, technical support and funding.

*“The principle of governance should be proportionally based on tax remittance from State Governments to the Federal Government.”*

**Dr. Kayode Fayemi**

**Session:**

NESG Eminent Focal Group on Sports Business Roundtable

## Building a Viable Sports Industry for Nigeria

**Time:**

4:15pm – 5:00pm

**Session Chair:**

*Mr. Sunday Dare; Honourable Minister for Youth and Sports Development*

**Panellists:**

*Mr. Ike Chioke; Managing Director, Afrinvest*

*Mr. Koye Edu; Managing Partner, Jackson Etti & Edu*

*Mr. Francis Orbih; President, Badminton Federation of Nigeria*

*Engr. Chidi Izuwah; DG, Infrastructure Concession Regulatory Commission*

*Ms. Nkechi Obi; CEO, Premium Sports Management Services Limited*

**Moderated by:**

*Mr. Yahaya Maikori; Chairman, Global Gaming Company*

### Session Objectives

The session focused on analysing key areas critical to catalysing a viable sports industry and

- Share intelligence and insight among stakeholders that will facilitate a scaling up of the current investment in the sector to drive its growth and development as an industry;
- Chart a course that can be immediately implemented to kick-start sports as a business in Nigeria;
- Identify a road map and vehicle that can deliver and ensure a private sector-led basket of incentives

and inflow of investment into the sports industry and achieve immediate and sustainable execution and implementation anchored on the strategies outlined – including milestones, deliverables and timelines;

- Articulate Incentives to trigger interest and investment into the industry; and
- Institutional strategies required to deliver on immediate market development (demand for goods and services) and investment (supply of goods and services) milestones.

### Background

From a global perspective, it could be said that the sports industry has enjoyed prolific growth in the last decade. Studies notes that the entire global sports market – including infrastructure, events, training, and sports goods – is estimated to be worth between \$900 billion and \$1.1 trillion each year and its growth outpaces the GDP growth of most countries. The global sporting goods market, valued at roughly \$318 billion by the NPD Group in 2014, experienced annual sales increases of roughly 4.3% between 2005 and 2014 – a rate 1.5 times greater than the broader consumer sector and, it is on course to continue growing by up to 5.6% till 2020.

However, the sports industry in Nigeria is relatively small. It is not recognised as an economic sector but subsumed under the entertainment and media sector in the Nigerian GDP computation. Therefore, there is an

urgent need to transform Nigeria sports industry into a vibrant economic sector. Such transformation will require the private sector in the front seat of leveraging several key drivers through strategies and investments. With the right policies, incentives and investment as deployed in developed and developing countries to drive social engagement and inclusion as well as economic development, a private sector led sports industry in Nigeria is capable of harnessing the economic power of the youth through engagement in sports, and delivering on all indices of economic development such as jobs, economic development, community development, social development, etc. However, achieving this requires a focus on 3 trigger issues: policy, infrastructure as well as investments and incentives.





## Issues and Challenges

### Misperception of sports as a purely participatory or social endeavour and not an economic contributor.

### Inconsistent policy thrust and limited governance structures in the Sports Federations

- Concessions for the sports industry are created without a master policy framework backed by thorough studies. This results in the absence of a coherent policy direction for the sports industry.
- There is limited inclusiveness in sports policy development.

### Emphasis on the Federal government efforts to drive sectoral developments:

- Sub-national governments are not maximising their position to enact policies and deploy initiatives that can drive the development of the industry and improve sports activities within their States.

### Limited financing and investment in the sports industry:

- The absence of viable business cases for the sports sector has inhibited investments from key actors, specifically financial institutions.
- The inability of companies operating in Nigeria to see the commercial value of sports leading to inadequate funding of the sports sector.

### Lack of sports-focused manufacturing companies to support the production of sports goods and equipment:

- Existing and emerging entrepreneurs have limited interest in local manufacturing of sports goods given the limited local demand.
- The Nigerian sports ecosystem currently suffers from a severe infrastructural deficit. For example, Nigeria has about 5 million people per stadium, while the globally accepted population per stadium is about 300.

*“Despite the claim that Nigeria is a football nation, it has no football pitch that meets international or FIFA standard.”*

**Mr. Sunday Dare**

### A significant deficit in sports infrastructure persists evidenced in the very low stadium to population ratio:

- Infrastructure deficiencies at all levels of sports - Grassroots, National Amateur, Leisure and Professional.
- With only 47 stadia in the country, the population to stadium ratio in Nigeria is 5 million to 1, compared to South Africa that has a ratio of 700,000 to 1, and the United Kingdom and the USA that have a ratio of 350,000 to 1.
- This is for stadia only and does not reflect the gulf in infrastructure at community levels, which has stifled the growth of participation levels and led to inadequate demand for sports goods and services across the sector

### Limited diversification of the sports industry: There is more focus on football with little attention given to other sporting activities.

## Recommendations and Action Points

### Develop and introduce an inclusive national sports programme:

- Design sports programmes that capture grassroots-focused initiatives.
- Ensure other sporting activities such as basketball, cycling, badminton, table-tennis, and athletics are included in the programme framework.

### Review the governance process and structure of sports federations/associations to make them more responsive to the development of a private sector-driven sports industry:

- Create a governance structure that attracts private sector-led participation and investment in sports.
- Create an independent electoral and arbitration process and organisation for elections into federations and associations.

### Develop and enact state and federal policies and laws on sports development:

- Enact State-based policies that create a competitive advantage for investments in the sports industry.

### Increase participation in sports through strategies to encourage more schools-based sports activities:

- Engage with the education sector to create a

harmonised calendar for school sports.

- Introduce school championship programmes and organise intra- and inter-school competitions as strategies to increase participation levels.

### Develop a viable business case that highlights the value-chain of the sports industry:

- Develop strategies to promote local capacity in the manufacturing of sports goods and equipment.
- Attract investment to develop other elements of the sports value-chain such as content and media development, sports medicine, training and capacity development, professional clubs and leagues management, events development and sports management.

### Develop a community-based sports facilities strategy as a pathway for elite athletes' development:

- Establish community-based cluster facilities to trigger participation levels and state-based infrastructure for elite athletes' development.

### Set up training centres for the development of talent in different sports:

- Establish small and large training centres for a range of sports activities.
- Create mentorship programs for youths interested in sports as a career.

*"The growth of the sports industry can be driven by developing facilities and infrastructure, driving corporate governance, creating state-based policies and an economically viable landscape for investment."*

**Mr. Ike Chioke**





## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Infrastructure Development	FMYSD	Develop policies and incentives to encourage private sector investment in sports facilities and infrastructure.	NESG Eminent Focal Group	Develop an implementation plan for private sector backed community cluster facilities to encourage increased participation in sports and demand for sports goods.
	<ul style="list-style-type: none"> <li>• FMYSD</li> <li>• ICRC</li> <li>• BPE</li> </ul>	A roll-out plan for the concession of the federal-owned stadia to private organisations.		
	<ul style="list-style-type: none"> <li>• FMYSD</li> <li>• FMITI</li> <li>• State Governments</li> </ul>	Articulate policies and incentives to enable local manufacture of sports goods and equipment in Special Industrial Parks and Zones.	NESG/Eminent Focal Group	Develop an Implementation Plan for the establishment of Special Industrial Parks and Zones for enabling the manufacture of sports goods and equipment.
Incentives for growth	<ul style="list-style-type: none"> <li>• FMYSD</li> <li>• FME</li> <li>• State governments</li> </ul>	Develop policy to mandate sports programmes in schools.	NESG/Eminent Focal Group And Sports Federations/Associations.	<p>Implementation Plan for the mandatory sports programmes in primary, secondary schools and universities.</p> <p>Implementation plan for technical support for sports programmes.</p> <p>Create school competitions for at least five sports to diversify the sector and increase youth engagement and talent development in the sector</p>





Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Promote Investments in the sector	<ul style="list-style-type: none"> <li>• FMYSD</li> <li>• FMITI</li> </ul>	Provide incentives to encourage investment into the various elements of the sports industry value-chain, especially facilities and infrastructure development.	NESG Eminent Focal Group	<p>Build viable business cases for the sports industry to incentivise investments in sports programmes from financial institutions.</p> <p>Design and implement a plan for harnessing and deploying investments across critical areas to accelerate the development of the sports industry value-chain (Special Funding Window).</p>
Policy Development	FMYSD	<p>Develop a sustainable National Sports Industry Policy that is inclusive, captures grassroots engagement, and enables private sector investment in developing the industry.</p> <p>Engage the various stakeholder groups for their input in the National Sports Industry Policy.</p>	NESG	Private sector to provide their input in the National Sports Industry Policy.
	<ul style="list-style-type: none"> <li>• FMYSD</li> <li>• State government</li> <li>• NGF</li> </ul>	Create state-based policies to strengthen grassroots engagement and participation in the sports sector.	NESG Eminent Focal Group	Collaborate with states in the implementation of grassroots engagement policies to increase participation in sports policies to create demand for goods and services and stimulate the development of the sports economy.



**Session Name:**  
25th NES Anniversary Lecture

**Shared Responsibility:  
Building and Sustaining a  
Strong Economic Future for  
Nigeria**

**Time:**  
7:30pm – 10:00pm

**Special Guest of Honour:**

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

**Anniversary Lecture Speaker:**

*Mr. Atedo Peterside; Chairman, ANAP Business Jets Limited*

**Session Objectives**

- Highlight the current state of Nigeria's economic landscape from a private sector viewpoint;
- Contextualize the fundamental changes in the Nigerian economy since 1993 and the active role played by the collaboration between the public and private sector;
- Forecast the economic outlook for Nigeria in the years ahead within the context of our 2020–2050 scenarios, especially as population growth is outpacing economic growth;
- Underscore the sense of urgency required to take radical and drastic measures needed to reverse these trends;
- Outline an enlarged role for the private sector in creating opportunities and prosperity to ensure inclusive growth and development; and Emphasize the need to deepen the collaboration between all stakeholders to the undertake the shared responsibility of building and sustaining a strong economic future for Nigeria.

**Background**

At the 1st Nigerian Economic Summit (NES #1) in 1993, public and private sector leaders explored global scenarios covering 1992 – 2020 and defined the principles for building a competitive economy for Nigeria. Consequently, NES #1 recommended a number of principles in defining the underlying economic philosophy that would be the premise of 21st Century Nigeria. These include: a commitment to a free market economy; encouragement of private sector led investments; creation of an enabling environment; good governance in the national interest; a rule-based economy; and the establishment of an economic foundation for democracy.

During its subsequent deliberations, the Annual Nigerian Economic Summit sustained the agenda to promote an open and globally competitive economy. Without a doubt, today's economic landscape has transformed since 1993, and this is a testament to the value created by the shared responsibility created by the public-private collaboration and cooperation to promote sustainable economic growth.

The 25th NES Anniversary Lecture emphasized the need for a competitive private sector economy and the clear imperatives for sustaining a collaborative framework that brings the private





25<sup>TH</sup>  
NIGERIAN  
ECONOMIC  
SUMMIT

ANNIVERSARY





### **The ICT sector's GDP contribution has since outgrown the oil and gas sector share of GDP.**

Unfortunately, the sector is heralded and nurtured by rogue regulators

### **Presently, Nigeria now leads the world in two appalling statistics with an estimate of 90 million people living in extreme poverty and 10.5 million school age children out of primary school.**

- There is an ominous link between these two sets of statistics because children who are ill equipped in terms of basic primary education are likely to be the most difficult to integrate into a 21st century economy.
- The WAEC May/June 2019 WASSCE results show the regional disparity when socio-economic data is disaggregated.
- 9 out of the 10 states with the best results are from the South East and South-South zones. Of the bottom 8 states, 5 are from the North West while 3 are from the North East zone.

### **The Service Sector contributes more than 50% to our GDP while the Manufacturing sector accounts for less than 10% of the GDP.**

- The CBN issued a directive to the banks to channel 60% of forex to the Manufacturing sector that accounts for less than 10% of GDP.
- An attempt to incentivize investors towards specific sectors of the economy resulted in an increase in the overall risk and uncertainty which ultimately defeated the sole purpose of increasing investment in the economy.

### **The share of aggregate demand between the Private Sector and the Government (all tiers) is now 91.5% and 8.5% respectively.**

The Federal government is unable to solely stimulate national aggregate demand through its own expenditure activities alone.

The Federal Government's total 2020 budget expenditure will translate into a paltry sum of \$130 or less per Nigerian.

### **The Federal Government has lost fiscal viability**

- The Federal Government lacks the courage to trim personnel overheads on account of a bloated headcount in the public sector.
- The Federal Government endorsed a largely unaffordable minimum wage and presses on with "populist" subsidies which are largely concerned by the rich.

### **Nigeria has slipped out of the first ten African countries on Foreign Direct Investment (FDI)**

In terms of FDI flows into Africa, Nigeria slipped into the second tier in 2018. Nigeria's Foreign Direct Investment inflows slipped behind Ghana's for the first time.

Africa's first tier in FDI comprises of Egypt, South Africa, Congo, Morocco, Ethiopia, Ghana and Mozambique (Mozambique is tipped to top this chart in a few years)

The First tier countries have provided the type of clarity which Nigeria has refused to provide to the Oil and Gas sector from the moment the Oil Minister in the previous administration produced a first draft of a myopic Petroleum Industry Bill.

### **In 1993 Nigeria's inflation rate was 5% whereas that of USA was 3% but at present the USA inflation rate has gone down to 2% while Nigeria's own is 11%.**

- At the First Summit in 1993, it was agreed that the CBN should pursue a 5% inflation target. At that time US inflation was 3% and so the gap was only 2% per annum.
- Today, US inflation is 2% and yet the CBN appears to be content with keeping inflation high at 10 or 11% per annum, the 9% per annum differential is much too high and is inconsistent with the declared goal of maintaining exchange rate stability.

### **The long term trend for Nigeria's Investment/GDP ratio has been a near-continuous downward slide.**

- By 2012, the Investment to GDP ratio had slid all the way to below 15% and so GDP growth rates were bound to fall sharply after 2013
- As GDP growth rates fizzled out in 2015 and 2016, the Central Bank of Nigeria (CBN) compounded the situation by embarking on forex policies which caused investors to both take fright and take flight at the same time.

*"The freedom we enjoy now allows for expression. We are not yet where we want to be but we are moving forward."*

**Vice President  
Prof. Yemi Osinbajo  
GCON**



## Recommendations and Action Points

### **The CBN must meet its mandate of reducing inflation in the Nigerian economy**

- CBN should quit expanding its mandate into other questionable areas, if it cannot meet its most basic mandate such as containing inflation.

### **Nigeria needs to learn from first tier African countries on their development model to attract FDI.**

- Nigeria should provide the type of clarity which the first tier countries have provided to attract FDI and secure investor confidence.
- Nigeria should look at the models of developing African countries instead of taking examples from outside the continent.

### **The Federal Government should create a level playing ground for investors and the citizens.**

- We need a paradigm shift from harassing investors to one of welcoming them sincerely as well as taking actions that boost business confidence, as Morocco and Rwanda do all the time.
- CBN through monetary policy tools should make good policies on exchange rate regime to mitigate investors' flight.
- Nigeria should make massive investments in the economy so that we can experience growth in the future.

- Excesses of regulators should be checked to achieve macroeconomic stability.
- Tolling of our roads can be a major revenue earner for the country.

### **Both the public and private sector need to understand that building a sustainable and strong economy for the future Nigeria is a shared responsibility**

- The elite need to become less insular or less sycophantic and speak truth to power.
- The job will be made easier if the NES can help establish an elite consensus on the unfinished business holding Nigeria back.
- More Public and Private collaborations need to be encouraged

*"We cannot afford to go into the next 25 years without avoiding what happened in the last 25 years."*

**Mr. Atedo Peterside**

### **The petroleum subsidy should be quantified and paid to each Nigerian adult that falls below a minimum income threshold**

- This can be executed transparently by the same office for National Social Investment Programs that currently pays monthly handouts to extremely poor Nigerians.

## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
CBN to reduce inflation in the Nigerian economy	CBN	<p>CBN should quit expanding its mandate into other questionable areas, if it cannot meet its most basic mandate of containing inflation.</p> <p>CBN should pursue a 5% inflation target.</p>	NESG Eminent Focal Group	Develop an implementation plan for private sector backed community cluster facilities to encourage increased participation in sports and demand for sports goods.
Nigeria needs to learn from first tier African countries on how to effectively attract FDI.	NIPC	A roll-out plan for the concession of the federal-owned stadia to private organisations.	Infrastructure Development	Infrastructure Development
The Federal Government should create a level playing ground for investors and the citizens.	Banking and Finance Sector	Develop Industry Consensus on Central Banking	NESG National Investing Community	<p>Develop a Mechanisms for Investor-led Feedback Loop to the Federal and State Government</p> <p>Collaborate with Federal and State Government on Investment Promotion</p>
Both the public and private sector need to understand that it is a shared responsibility in building a sustainable and strong economy for the future Nigeria.		<p>More collaboration with the private sector on interventions and initiatives for impact</p> <p>Develop a PPP framework that permeates governance</p>	Organized Private Sector	The elite need to become less insular or less sycophantic and learn to speak truth to power.
			NESG	Establish an elite consensus on the unfinished business holding Nigeria back.
The petroleum subsidy should be quantified and paid to each Nigerian adult that falls below a minimum income threshold	<ul style="list-style-type: none"> <li>The Federal Government</li> <li>FMFBNP</li> <li>FMPR</li> <li>Fed. Min. of Humanitarian Affairs, Disaster Management and Social Development</li> </ul>	<p>Quantify petroleum subsidy and pay to all Nigerians that fall under minimum income threshold</p> <p>This can be executed transparently by the same office for National Social Investment Programs that currently pays monthly handouts to extremely poor Nigerians.</p>	NESG Civil Society	Deepen Advocacy to incentivise productivity and not consumption





**Tuesday, October 8, 2019**

**Session:**  
Industry Breakfast Meeting

## **Agriculture**

### *“Unlocking Nigeria’s Agriculture and Nutrition Potential”*

**Time:**  
7:00am – 8:45am

Hosted in partnership with **Sahel Consulting Agriculture and Nutrition Limited**

#### **Discussion Leaders:**

*Mr. Ayodeji Balogun; CEO, Afex Commodities Exchange Limited*

*Mr. Tunde Solaja; CEO, Crest Agro*

*Mr. Onyeka Akumah; CEO, Farm Crowd*

*Mr. Larry Umunna; Regional Director (West Africa)*

*Ms. Angel Adelaja; CEO, Fresh Direct*

*Mrs. Yemisi Iranloye; CEO, Psaltry International Limited*

*Mr. Kings Jack; Regional Head, Bank of Industry*

*Dr. Kehinde Makinde; Head, AGRA Delegation in Nigeria*

#### **Moderator:**

*Mrs. Ndidi Nwuneli; Managing Partner, Sahel Consulting Agriculture and Nutrition Limited*

## **Session Objectives**

- Present a robust analysis of the current state of the sector, including key challenges and opportunities;
- Engage stakeholders across the public, private, and non-profit sectors and development partners in robust discussions and jointly articulate clear and concrete recommendations around each thematic area for the government to consider in developing its strategy for the sector over the next four years; and
- Create shared ownership for transforming the agriculture and nutrition landscapes in Nigeria.

## **Background**

Nigeria’s agricultural sector constitutes one of the most important sectors of the economy, contributing 25.1% of Gross Domestic Product and employing 36.4% of the country’s workforce. Nigeria’s highly diversified agroecological landscape supports a wide range of value chains. However, despite significant efforts in the last decade to unlock the potential of Nigeria’s rich agricultural resources, the sector continues to underperform. The country is facing significant food insecurity challenges, which have led to a malnutrition crisis, particularly in the Northeast. Currently, Nigeria has the second-highest number of stunted children

under the age of 5 in the world, with over 11 million children affected, and 20% of children between 0-59 months underweight. By 2050, Nigeria is projected to be the third most populous country in the world, with a population of about 429 million. Therefore, food availability, accessibility, affordability, stability and safety must significantly increase to enable the country to nourish its growing population.



## Issues and Challenges

### High cost and limited awareness of agri-technology to farmers:

- Farmers have limited knowledge and skill to use agricultural technology.
- Smallholder farmers (SHFs) have limited purchasing power which limits their access to technology.

### Poor land tenure system limiting the accessibility of lands to SHF:

- There is the persistence of land grabbing in communities.
- The Land Use Act does not meet international standards.

### Limited availability of soil mapping and soil fertility testing to SHF.

### Climate change is radically affecting the productivity of farmers in the sector:

- Drylands and unpredictable rain patterns are the main causes of the herder-farmer crisis.
- Climate change is responsible for the yearly loss of 10-20% of agricultural produce.

### Gaps in quality and quantity supply of produce by SHFs:

- SHFs cannot meet the quality and quantity demand of processors and off-takers.
- Limited technical support for SHFs to increase the quality of their produce.

### Inability to access funds due to inefficient business plans, high-interest rates and unfavourable loan terms:

- SHFs are unable to access credit to interest rates which are higher than the profit margins of

the farmers, stringent loan terms and collateral requirements.

### High level of waste of agricultural produce due to poor transportation and storage facilities:

- About 10 – 60% of produce is wasted due to a dearth of critical infrastructures such as transport and storage facilities.
- Also, the available transport facilities are not conducive to preserve the quality of perishable farm produce while in transit.

### The gap in evidence-based research, analysis and participation of end-users and farmers in value chain prioritisation:

- The top-down and desk-top approach by government and researchers excludes end-users and farmers' inputs.
- Policy decisions are usually not based on informed research.

### Low financing, coupled with inadequate awareness of opportunities at the grassroots:

- Financial institutions do not prioritise loans to the agricultural sector, and this is evidenced by the 4% of commercial banks' lending aggregate to agriculture.
- The language used to communicate to farmers at the grassroots is English which excludes native language speakers and thereby reducing farmers' awareness of available opportunities.

### The gap in research and funding collaboration between the public and the private sectors:

- Absence of enabling environment to encourage the private sector's investment in agricultural research.





## Recommendations and Action Points

### Immediate

#### Leverage agri-tech platforms to build solutions for the value chain:

- Create linkages between technology service providers and SHF.
- Organise demonstration days to build the capacity of SHF on the use of technologies in the sector.
- Identify and engage farmer ambassadors in communities to create innovative farmer-friendly technologies.

#### Advocate for inclusive land ownership:

- Review and address the gaps in land titling.
- Leverage media to provide land use information to farmers.
- Establish land buffering systems.

#### Develop stable sourcing strategies for adequate quantity and quality:

- Establish standards for raw materials used for cultivation, e.g. inputs including seeds and fertilisers.

#### Collaborate by forming cooperatives and disseminate information on available credit facilities in local languages:

- Farmers are encouraged to form cooperatives for ease of obtaining loans and government grants.
- Enlighten farmers on available credit facilities and their procedures in their local language for better understanding and effective communication.

#### Create awareness of the existence of commissioning centres among farmers:

- Create commission centres to link farmers to potential customers leveraging technology, thereby reducing waste resulting from non-availability of vendors. The government can understudy similar arrangements which have been successful in other African countries such as Twiga Foods model in Kenya.
- Mass publicity to create awareness among farmers and the general public on the existence of the centres.

#### Focus on crops that promote domestic consumption, import substitution and export promotion:

- Valuable crops with the potential to unlock Nigeria's agricultural potential categorised into three priority areas:
  1. Enhance Domestic Consumption: Rice, Cassava, Maize, Yam, Dairy and Soya beans.
  2. Promote Import Substitution: Rice, Cassava, and Dairy.

3. Strengthen Export Promotion: Cocoa, Cashew, and Sesame.

- Agricultural promotion policy should focus on the identified priority areas.

### Short to Medium Term (6 to 18 months)

#### Provide technology centres and create access to cheaper innovative technologies:

- Provide technology centres for developing affordable, innovative technology to farmers
- Increase access and affordability of irrigation facilities to SHF.

#### Review and update the Land Use Act to meet international standards.

#### Adopt successful cooperative models:

- Create community-based clusters of farmers.
- Scale outgrower models to empower farmers to grow high-quality crops.

#### Reduce the interest rate to align with the low-profit margin of farmers while enforcing contract agreement:

- To encourage borrowing among farmers, there is a need to reduce the interest rate to a single digit.
- The farmers must be held accountable to the terms of the loan concerning repayment, to reduce the loan default.

#### Refurbish existing storage facilities and hand it to the private sector for sustainable management:

- Government-owned storage facilities which are currently non-functional should be refurbished and transferred to the private sector for proper management.
- Provision of additional storage facilities to cater for the ever-increasing storage need of farmers.

#### Incentivise research institutions and breach the gap between researchers and farmers:

- Improved incentives by the government enhance research institutions to target issues at the grassroots.
- Inclusiveness of the end-users and farmers by researchers makes them receptive to research outcomes.

#### Increase financing to farmers as well as promote an active group of private and public extension providers:

- Increase banks' lending threshold for farmers.
- Promote extension services by aggregating critical mass of agro-dealers to render extension services.

**Long Term (18 months to 4 years)****Monitor the performance of the technologies on the productivity of SHFs:**

- Create a database of SHFs benefiting from technology programmes and initiatives.
- Create short-term and long-term monitoring tools to track the impact of technologies on the productivity of the SHF.

**Build farmers' service centres for aggregation, inputs, and training support to SHFs:**

- Establish community-based service centres to increase access to agricultural services in rural areas.
- Establish one-stop shops for purchasing high quality and affordable inputs.

**Develop good road networks and functional rail transport system:**

- Build roads to connect the rural areas to urban cities to facilitate the distribution of produce from the farms to areas of demand.
- Invest in the rail system and reposition it as the foremost means of transporting farm produce across long distances in Nigeria.

**Commercialise research findings:**

- Research outcomes must reach identified targets for it to be valuable and useful.
- Research institutions should be encouraged to drive the process of marketing their research outcomes.

**Locate distribution systems close to the farmers:**

- This makes it easy for farmers to access inputs and advisory services, thereby reducing cost and saving valuable working hours.

**Increase the participation of youths in agricultural value chain activities:**

- Re-brand agriculture to change the perception of youths about agriculture.
- Articulate agricultural profit stories.
- Project successful Agripreneur role models for youths interested in the sector.

**Scale the adoption of climate-smart agricultural practices:**

- Promote land erosion control, control pollution of rivers, eliminate bush burning practices.
- Provide meteorological services on weather reports for farmers by digitalisation.
- Support mixed cropping, mulching, intercropping, crop rotation and the increased use of organic fertilisers.

**Oversight function by the government:**

- Due to the critical issue of food security, significant leverage should be given to the private sector to provide the needed investments and invaluable research sphere of the agricultural sector, with the government maintaining the traditional role of support and regulatory oversight.

**Investment in data generation and reporting:**

- This is vital in providing concrete, tangible and verifiable information to policymakers, stakeholders and prospective investors in the agricultural sector.

**Key Priorities, Action Steps, Responsibilities and KPIs**

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Technology for Agriculture	Federal government State government	Provide technology for farmers  Create a database of farmers adopting technology innovations in the sector to track impact.	Service providers in the technology landscape.	Scale the engagement of farmers in agritech platforms to increase their access to technology.
Sustainable Land Management	Federal Government	Review and revise the Land Use Act (1978).	<ul style="list-style-type: none"> <li>• NESG</li> <li>• NASSBER</li> </ul>	Drive land reform advocacy as a key element on the Ease of Doing Business

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Market Linkages, Value Addition and Processing	State Government	Coordinate efforts to establish community-based farmer service centres that provide technical support to smallholder farmers.	Agriculture service providers	Collaborate with the State governments to provide resources for the service centres, such as input supply, training provision, produce aggregation.
			Agriculture service providers and Processors	Scale out-grower models that empower smallholder farmers.
Access to finance for agriculture	<ul style="list-style-type: none"> <li>Federal government</li> <li>State government</li> </ul>	Reduce the interest rate to encourage borrowing.	Banks and other financial institutions	Reduce the interest rate to encourage borrowing.
Post-harvest management	<ul style="list-style-type: none"> <li>Federal government</li> <li>State government</li> </ul>	<ul style="list-style-type: none"> <li>Invest in good road networks and functional nationwide rail system.</li> <li>Provision of storage facilities.</li> </ul>	Operators of storage facilities	Invest in storage facilities, especially close to farm settlements and communities.
Governance, value chain prioritisation and resource for agriculture transformation	<ul style="list-style-type: none"> <li>Federal government</li> <li>State Governments</li> </ul>	<ul style="list-style-type: none"> <li>Review tariff lines that affect such critical crops.</li> <li>Tackling multiple taxation.</li> <li>Increasing quotas and tariffs on crops Nigeria have a comparative advantage.</li> </ul>	Farmers' cooperatives	Clustering small scale farmers for effectiveness.
Access to high-quality input and distribution	<ul style="list-style-type: none"> <li>Federal government</li> <li>State Government</li> </ul>	<ul style="list-style-type: none"> <li>Provide subsidised inputs.</li> <li>Provide land and security.</li> </ul>	NESG Organised Private Sector	Organise Broad-Based Input-Side Capability and Investment Development Interventions





**Session Name:**  
Industry Breakfast Meeting

## Manufacturing

*“Driving Future Growth through Innovative and Pragmatic Solutions”*

**Time:**  
7:00am – 9:00am

Hosted in partnership with **Deloitte Nigeria**

### Discussion Leaders:

- Mr. Olakunle Alake; COO, Dangote Industries
- Mr. Adil Farhat; MD, Procter & Gamble
- Mrs. Folasade Ambrose-Medebem; Director, Lafarge
- Mr. Kunle Oyinloye; GMD, Sifax Group
- Mr. Jean Bankole; Regional Director, UNIDO
- Mr. Chinedum Okereke; MD, The Lacasera Company Plc
- Mr. Abubakar Suleiman; MD, Sterling Bank
- Mr. Christos Giannopoulous; MD, PZ Cussons Nigeria Plc
- Mr. Jordi Borrut Bel; MD, Nigerian Breweries

### Moderator:

Mr. Bernard Orji; Partner, Deloitte Consumer Services

## Session Objectives

- Aggregate points of views capable of driving Nigeria's strategic shift to a more competitive manufacturing economy by 2050;
- Articulate ideas that can improve Nigeria's manufacturing capabilities; and
- Suggest improvements to existing policies and/or new policy areas that can improve Nigeria's manufacturing industry

## Background

The Nigerian Manufacturing industry consists of several sectors, with three sectors (cement, textile, Food & tobacco) thriving the most. Manufacturing contributed about 11% to real GDP in Q2 2019. There has been a decline in GDP contribution between 2014 and 2018. Capacity utilisation has fluctuated between 50 – 65%. The industry is import-dependent (raw materials, types of machinery, etc.).

While the Nigerian population is on the rise, the manufacturing sector is steadily declining, to cause the country to import more. Some recent government interventions, such as Agricultural Transformation Agenda (ATA), Agricultural Promotion Policy (2016 – 2020), Nigerian Industrial Revolution Plan (NIRP), Growth Enhancement Support Scheme (GESS),

agricultural promotions, credit guarantee scheme and sugar masterplan, have been designed to boost the sector. These initiatives have improved access to funds, production of commodities like rice, vegetable oil, tomato, and merged agricultural projects with food production.

While manufacturing has the potential to- grow the Nigerian economy, to improve the outcomes in the manufacturing sector, nine key focus areas were identified as follows: Backward Integration, Power, Labour, Competitiveness, Port Operations, Industrial Parks, Poor Road Infrastructure, and Foreign Exchange.

**The high cost of doing business due to infrastructural gaps:** This has led to an increase in the cost of manufacturing goods. To remain competitive, the cost of producing goods must be checked. The following are key issues relating to infrastructural gaps:

- **Power:** Power supply is a major challenge for the manufacturing sector in Nigeria. Most manufacturing companies have to set aside a huge budget to meet power needs. The cost of generating power is ultimately transferred to the consumer. However, Nigerian consumers are price sensitive and are not always willing to pay for such products. This trend also limits the growth of the manufacturing sector as consumers actively seek cheaper import options
- **Regulatory requirements:** Regulatory requirements for businesses in Nigeria has made the manufacturing sector less attractive and competitive. For example, there are currently three regulatory agencies regulating the manufacturing sector in Nigeria. These agencies have strict requirements which companies must comply with. Meeting these requirements sometimes makes business difficult, especially for Micro, Small and Medium Scale Enterprises (MSMEs). Bureaucracy is another major concern businesses have to deal with.
- **Security:** For the manufacturing sector to be competitive, the country needs to be secure to attract investment. A major challenge facing the manufacturing sector is lack of security, especially for industrial parks.
- **Industrial Parks:** 21 out of 39 industrial parks in the country are non-operational; 14 are operational, four under construction and 21 are not operational. These may be attributed to poor industrial park management and lack of monitoring and oversight of the industrial parks.

**Low-quality goods produced and non-enforcement of manufacturing standards:** The Nigerian manufacturing sector is currently not as competitive compared to similar markets because the goods produced in the country are generally of less quality compared to imported goods. Regulatory bodies

such as the Standards Organisation of Nigeria (SON), National Agency for Food and Drug and Administration and Control (NAFDAC) and the Consumer Protection Council (CPC) have not properly enforced manufacturing standards to drive quality.

**Uncertainties with foreign exchange policies and supply:** Foreign exchange policies in Nigeria need to be clear; investors do not understand the direction the country is heading with regards to its foreign exchange policies. Nigeria has also relied solely on the oil and gas industry for the supply of foreign exchange, and this has affected the supply of foreign exchange, especially when oil prices drop.

**Congestion at Nigerian Ports and inefficiencies with service delivery by the Nigerian Customs:** One of the problems with the operation of the Nigerian port is congestion. This is because the Lagos ports are the only ports operating at optimum capacity. There is an urgent need to make the other ports, especially the eastern ports, fully operational.

**Focus on revenue generation instead of the ease of doing business by the Nigerian Customs:** The Nigerian Customs Service is inefficient in its operations. There needs to be a re-orientation of the Nigeria Customs Service (NCS) in a way that ensures the primary responsibility of facilitation of trade is achieved. The NCS needs to ensure the ease of doing business in Nigeria. Lately, the focus of the NCS has been revenue generation, and this has put businesses under pressure.

**Lack of modern equipment at the ports:** There is a lack of use of modern technology by the NCS. The scanners at the Lagos ports have not been functional for the last three years. Consequently, all the containers that come into the country are manually examined. Efforts to assist the NCS with scanners by private companies have been hindered. The fast track system for clearing goods is also not functional.

**Capacity Building:** Inadequate educational system and scarcity of skilled labour within the manufacturing sector remain a major challenge to growing the sector. We also do not have enough vocational centres that can train potential talent to deliver results within the sector.





## Recommendations and Action Points

### Immediate

**Strengthen the regulatory institution to enforce manufacturing standards:** The regulatory agencies in Nigeria need to be strengthened to enforce compliance with the regulatory requirements on standards. Currently, SON, NAFDAC and CPC have regulatory requirements which Companies need to adhere to, but these requirements have not been enforced to ensure compliance. Strengthening these regulatory bodies to enforce compliance will make the manufacturing sector competitive.

### Medium (6 to 18 months)

**Adopt measures aimed at facilitating business, reduce regulatory requirements and improve infrastructure (power, rail and road transportation):** To ensure competitiveness in the manufacturing sector, the government should consolidate the different regulatory agencies and ensure that the regulatory requirements are unified. This would also help improve the ease of doing business, especially for MSMEs.

**Resolve inadequate industrial parks infrastructure by:**

- Independent assessment of the status of existing industrial parks
- Implementation of appropriate policy/ regulation mechanism to drive the establishment of industrial parks
- Acquiring funding from local and foreign investors

**Public-Private Partnerships and Incentivising:** The government should engage the private sector and corporations in building facilities and provide tax breaks or incentives to them.

Also, creating linkages to promote industrial synergies to help efficiency, resources utilisation, efficiency and productivity

**Deploy modern technology to reduce human interface at the ports:** The government should invest in modern technologies at the Nigerian ports to reduce human interface, which can lead to corruption and exploitation. The scanners at the Nigerian ports need to

be replaced. This will greatly reduce the inefficiencies of the NCS and congestions at the port.

**Unify the market window for foreign exchange rates:** Multiple foreign exchange market windows give room for manipulation and arbitration. Therefore there should be a single market window for foreign exchange, to ensure uniformity in the price of forex.

**Capacity building within the manufacturing sector:** Develop human resource capacity, through the improvement of educational facilities, vocational training, apprenticeship programmes and knowledge clusters (public-private partnerships).

**Provide Embedded power:** that can power clusters of manufacturing companies to ensure that these companies can shift focus from generating power to manufacturing affordable quality products

**Appropriate Privatisation Process for Power:** The privatisation process for power should be done with the highest levels of transparency to ensure that companies with the right competencies take charge of power generation and distribution in Nigeria.

**Adoption of Tiered Tariffs:** to cater to different manufacturing companies based on the size, volume and power requirements. This will ensure that manufacturing companies thrive regardless of their size

### Long Term (18 months to 4 years)

**Promote non-oil export and reduce over-reliance on oil and gas:** Nigeria needs to reduce its reliance on the oil and gas sector to drive the supply of forex and focus on the manufacturing sector to drive the supply of forex. Exporting raw materials is important, but when we export finished goods, we can get more foreign exchange.

**Decongest Lagos port and optimise all other ports in Nigeria:** The government should decongest the Lagos port by ensuring that the eastern ports are made fully operational. Also, infrastructure leading to the ports such as roads and rail should be in good condition to ensure there is free movement of containers in and out of the ports. The NCS should reactivate the Fast Track system to allow inspection of goods at designated warehouses. This will help to decongest the ports.





## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Adopt measures aimed at facilitating trade	<ul style="list-style-type: none"> <li>Federal Government</li> <li>PEBEC</li> <li>SON</li> <li>NAFDAC</li> <li>CPC</li> </ul>	Unify the regulatory bodies and their requirements to help improve the ease of doing business.	NESG and Private Sector	Deepen and Sustain Advocacy
Deploy modern technology to reduce human interface at the ports	<ul style="list-style-type: none"> <li>Federal Government</li> <li>NCS</li> </ul>	Ensure the scanners at the Lagos port are replaced with modern scanners to improve efficiencies	NESG and Private Sector	Deepen and Sustain Advocacy
Unify the market window for foreign exchange rates	<ul style="list-style-type: none"> <li>Federal government</li> <li>CBN</li> </ul>	Establish a single market window for foreign exchange, so that there can be uniformity in the price of forex	NESG and Private Sector	Deepen and Sustain Advocacy
Decongest Lagos port and optimise all other ports in Nigeria	<ul style="list-style-type: none"> <li>Federal government</li> <li>NCS</li> </ul>	Complete the construction of the eastern port	NESG and Private Sector	Deepen and Sustain Advocacy
Prioritise Industrialisation	<ul style="list-style-type: none"> <li>Ministry of Industry, trade and Investment</li> <li>Ministry of Power</li> <li>Ministry of Finance, Budget and National Planning.</li> </ul>	<p>Identify the sector that can benefit the national economy.</p> <p>Industry matters must be taken as a state matter, e.g. developments in China and Ethiopia, and not just individual requirements</p> <p>Create awareness among the groups of the value-added in industrial parks</p> <p>Implement clear policy direction and related incentives</p> <p>Build and implement Framework for industrialisation</p> <p>Review and implement the National Industrial Park Policy</p> <p>Create an enabling environment;</p> <ul style="list-style-type: none"> <li>to attract FDIs and investors</li> <li>to create synergies</li> </ul> <p>Implement monitoring and enforcement mechanism.</p>	NESG and Private Sector	Deepen and Sustain Advocacy

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Industrial Park Model	Ministry of Industry, Trade and Investment	Implement Industrial park models: <ul style="list-style-type: none"> <li>Eco-industrial</li> <li>Integrated Industrial parks</li> <li>Hybrid.</li> </ul>	NESG and Private Sector	Deepen and Sustain Advocacy
Capacity Building	<ul style="list-style-type: none"> <li>Ministry of Industry, Trade and Investment.</li> <li>Ministry of Labour and Employment</li> <li>Ministry of Science and Technology.</li> </ul>	<p>Train workers, in line with current industry needs</p> <p>Update educational curriculum to be practical and relevant.</p> <p>Establish Knowledge clusters.</p> <p>Fund and support research and development.</p>	NGOs and private establishments focused on Skills and mentoring (e.g. CCHub, Impact Hub, Tony Elumelu Foundation, Impact Hub, Fate Foundation, etc.).	Establish Knowledge clusters and impact hubs.



**Session:**  
Industry Breakfast Meeting

## **Information Communication Technology**

*"How do we facilitate a national  
ICT transformation?"*

**Time:**  
7:00 – 9:00am

*Hosted in partnership with **Verraki  
Partners***

### **Discussion Leaders:**

- Ms. Yemi Keri; Chief Executive Officer, Heckerbella Limited
- Dr. Yele Okeremi; Chief Executive Officer, Precise Financial Systems Limited
- Mr. Dipo Faulkner; Country General Manager, IBM Nigeria
- Mrs. Omowale David-Ashiru; Country Manager, Andela Nigeria
- Dr. Tunji Adegbesan; Chief Executive Officer, Gidimobile
- Mr. Zeal Arikawe; Chief Executive Officer, Graeme Blaque Group
- Mr. Bunmi Akinyemiju; Chief Executive Officer, Venture Garden Group
- Mr. Frank Ugbodaga; Group Head, Customer Operations, Galaxy Backbone

### **Moderator:**

Mr. Olatunde Olajide; Senior Manager, Technology Application Services, Verraki Partners

## **Session Objectives**

- Describe the role of the ICT industry in achieving top 20 in GDP, competitiveness, and human development;
- Identify how ICT can help drive the expected growth in the country's GDP, competitiveness, and human development index;
- Design a framework for mutually rewarding cross-sectorial collaborations in the area of industrialisation, education, security and demography; and,
- Establish high-level, focused engagement channels and identify new opportunities for trade, investment and partnership in alignment with Nigerian priorities for economic growth and development.

## **Background**

The Information Communication and Technology (ICT) sector in Nigeria has grown immensely since 1999 and is believed to be the fast-growing sector with a 12.22% contribution to GDP in 2018. In comparison with other sectors, it is the third-highest contributor to the GDP. In the same year, the Information and Communication Technology sector (ICT) grew by 9.65 % between 2017 and 2018, the second-fastest-growing sector in Nigeria after the Transportation sector.

As the country envisions a 2050 world, the potentials for ICT in Nigeria are enormous as technology is an enabler

across industries, notably the Telecommunications and Financial Services sector. Nigeria must leverage ICT and foster an enabling environment for technology players to enable it to participate fully in the digital economy currently shaping the world. It is imperative for Nigeria to quickly expedite its development along the third industrial revolution to make progress in leaps within the fourth industrial revolution.



## Issues and Challenges

### Infrastructure and Software

Lack of strong incentives to build infrastructure nationwide: While commercial incentives exist for building infrastructure in cities like Lagos Abuja and Port Harcourt, there is no strong business case to build in the hinterland. Ultimately, this results in digital inequality across Nigerian states and the tendency for operators to continue to invest in duplicate infrastructure within the same areas.

Multiple regulation and taxation across Federal, State and Local Governments: Government sees ICT as a cash-cow and taxes enterprises, across Federal, State and Local levels. State and Local governments were identified as key culprits in multiple taxation, with many having duplicate regulatory roles with Federal agencies.

Inadequate funding instruments for ICT infrastructure: Nigeria lacks nationwide broadband infrastructure, a key requirement for enabling the digital economy. The government cannot afford to fund last-mile infrastructure, and private capital is unwilling to risk investment outside a stable and enabling environment

The unfriendly and restrictive regulatory environment and low ease of doing business: Nigeria's harsh regulatory regime has been known to exploit the private sector and create unnecessary hurdles to business. A Nigerian health-tech focused on drug delivery via drones received its license in 45 days in Ethiopia but delayed by NSA approval for over two years in Nigeria.

Lack of transparency by Government institutions: The revenue collection drive of government officials without resultant value indicates a lack of transparency and is a challenge for operators.

Lack of last-mile infrastructure limiting access in hinterlands: While Nigeria has significant backbone infrastructure, it lacks last-mile access, especially in non-industrial cities.

Exorbitant Right of Way costs: State Governments charge expensive Right of Way costs, which limits broadband infrastructure and telecommunications companies from investing in last-mile infrastructure.

Lack of execution of access to government data initiative highlighted in National Broadband Policy (2013-2018): The summary of the National Broadband

Policy (2013-2018) highlighted the need to provide access to government data to Nigerians. Six years after, this initiative has not been executed by the succeeding government.

Preference for foreign providers over indigenous providers: Due to quality concerns and trust issues, several Nigerian enterprises patronise foreign ICT providers over local operators, which contributes to entrench the perception of quality

Lack of indigenous skill across ICT infrastructure, software, content and strong migration: Skilled IT persons have migrated to Canada, the US and other countries, leaving a dearth in indigenous human capacity

Lack of ownership of Nigerian Intellectual Property

*"If you don't want to lose, you don't deserve to win."*

**Dr. Yele Okeremi**

### Business Environment

Lack of appropriate competitive business environment leveraging the right policy instruments, regulation and enabling acts with misalignment between Government and the business sector

Cyber-crime has been on the rise and imposes a threat to the nation

Lack of execution of the National ICT masterplan by the private sector and government

### Skills and Digital Literacy

Technology Phobia and awareness/Culture: Some Nigerians are technology averse and have been observed to entertain a phobia towards technology by avoiding the use of ICT equipment

Lack of digital inclusion in our educational curriculum: Nigerian schools still adhere to an outdated educational curriculum focused on COBOL and FORTRAN in a fast-paced era of new ICT trends. Also, there is unavailability of locally relevant content and data for targeted learning

Low education literacy and high cost of education: High Cost of educational and ICT infrastructure and low educational literacy for Nigerian adults/youths

Lack of simple, easy-to-use platforms for online governance: Most eGovernment sites are uneasy to navigate, reflect outdated information and are not



## Recommendations and Action Points

### Immediate

**Develop pervasive national pride, identity and belief:** Other countries that have rapidly developed their technology competencies have been united around a national agenda, woven with national pride, identity and belief. Nigeria should emulate countries like China, Singapore and South Korea, which have raised their position not only in terms of economic liberalisation but also reputation and respect.

**Collaboration among stakeholders to scale training and upskilling local talent:** Industry stakeholders must collaborate to scale training and upskilling local talent rather than working in silos

**Local content should be encouraged for infrastructure expansion projects:** For Nigeria to develop national technology competence, local enterprises and government should be encouraged to patronise indigenous technology operators.

**ICT operators to publish all financial records with government:** The ICT sector must adopt the transparency similar to Nigeria's Extractive Industry, where NEITI publishes all collections made to regulatory bodies and their revenues.

**Regulatory bodies (NITDA) and (CBN) must proactively address and enforce cybercrime laws for cryptocurrency:** The CBN and NITDA need to support the Commercial Bank also in fighting cybercrime to ensure confidence in the system. NITDA to engage in research and development and building capacity of its employees; NITDA to develop policies to promote e-health, e-voting, e-service and digitisation as well as broadband expansion.

**Create incentives for private operators to build broadband infrastructure nationwide via cost recovery, guarantees, waivers, concessions, tax breaks, and policy on import substitution**

- The government should encourage private capital into infrastructure build via concessions, tax breaks, Right-of-Way (ROW) and other waivers. To effectively ensure access across Nigeria, government and operators must work together to build infrastructure; government can tackle metro infrastructure, while the private sector can focus on the last mile.
- This will accelerate the growth of the ICT sector in Nigeria and improve its competitiveness.
- Make Nigeria more attractive for Foreign Direct Investment (FDI) via policies, transparency, Ease of Business guaranteed predictability and enabling the environment

**Execute Right of Way licenses at zero cost:** State governments should give Right of Way licenses at no cost, to enable infrastructure operators to extend broadband infrastructure. The ROW strategy adopted by the Ekiti State Government has attracted and encouraged infrastructure investment in the State and should be emulated by the Federal Government

**Scale digital literacy training to Nigerians for participation in digital economy**

**Re-orientate and sensitise Nigerians on the importance and benefits of digital literacy:** Operators and governments should invest in advocacy and educational efforts that sensitise Nigerians on the benefits of tapping into the digital economy via ICT literacy.



**Ensure funding for the ICT and eGovernment Masterplans are private sector-oriented and collaborative:** Funding instruments for the ICT Masterplans must be driven by private sector operators, with an enabling environment created by the government.

**Improve Ease of Doing Business in Nigeria via digitising and creating online governance:** Citizens must be able to access government services online such as Tax, etc.

#### Short to Medium (6 to 18 months)

**Create strong publicity and storytelling capabilities to uplift and build national competitiveness:** Nigeria has not effectively told positive stories about itself. PR and Storytelling capabilities must be adopted to tell the real, uplifting stories around start-ups and local enterprise

**Leverage on the youth and people who are digital natives as first adopters of technology to help drive digital learning**

**Correctly define the structure for driving implementation of ICT Masterplan with industry stakeholders**

**Strengthen intellectual property laws in Nigeria and encourage robust patenting**

#### Long Term (18 months to 4 years)

**Encourage local competition to compete globally by developing standardised solutions fostered by right frameworks**

**Create Legislative Act to drive implementation of the ICT masterplan and ensure sustainability:** The government must ensure that the Act is institutionalised in such a way that it will be difficult to jettison by successive administrations

**Correctly define roles in policy formulating and implementation groups with the MDAs and the Coordination Committees, consisting the Council on ICT and the Presidential Committee on electronic government:** The Key Government officials should ensure that the policy is cascaded down to the Directors and subordinates to create efficiency in the ICT sector.

**Create Information Technology Policy and Strategic Roundtable, constituting government and private sector to focus on:**

- Government to Business engagements
- PPP model for funding
- Intervention projects
- Input into the Government to Government agenda
- Government and private sector to work together

**Develop a national strategy with economic and social incentives to encourage the adoption of digital technology among Nigerians**

**Create platforms that are readily available, easy to use and adopt local languages to encourage inclusion in digital technology:** The government and private sector should create platforms that are locally relevant and create value in local languages.

### Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Digital Literacy	Government (FMOC, FMOE)	Develop a national ICT strategy that would drive digital literacy  Update educational curriculum  Create a baseline for digital literacy  Improve digital platforms  Make infrastructure (broadband, hardware, mobile devices) available and affordable	Private Sector	Develop Content and collate accurate data to execute digital literacy initiatives  Scale training and upskilling of local talent  Create strong PR/Storytelling capabilities to uplift and build national competitiveness



Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Broadband penetration	<ul style="list-style-type: none"> <li>• FGN</li> <li>• State Govt.</li> </ul>	<p>Create incentives for private operators to build broadband infrastructure nationwide</p> <p>Execute Right of Way licenses at zero cost</p>	Private Sector (ATCON, ALTON)	<p>Make Infrastructure (broadband, hardware, mobile) available and affordable</p> <p>Publish all collections made to regulatory bodies</p>
Business Environment	<ul style="list-style-type: none"> <li>• Government</li> <li>• NITDA</li> </ul>	<p>Create Information Technology Policy and Strategic Roundtable, constituting government and private sector to focus on Government to Business engagements, Public-Private Partnership (PPP) model for funding and intervention projects and input into the Government to Government agenda</p> <p>Make Nigeria more attractive for FDI via policies, transparency, Ease of Business guaranteed predictability and enabling the environment</p> <p>Strengthen intellectual property laws in Nigeria and encourage robust patenting</p>	NESG/ Private Sector	<p>Create Information Technology Policy and Strategic Roundtable, constituting government and private sector to focus on Government to Business engagements, Public-Private Partnership (PPP) model for funding and intervention projects and input into the Government to Government agenda</p> <p>Create strong Public Relations/Storytelling capabilities to uplift and build national competitiveness</p>
Legal and Regulatory Environment	<ul style="list-style-type: none"> <li>• NITDA</li> <li>• CBN</li> <li>• MICT/ Legislature</li> </ul>	<p>Proactively address and enforce cybercrime laws for cryptocurrency</p> <p>Create Legislative Act to drive implementation of the ICT masterplan and ensure sustainability</p>	NESG and Private Sector	Deepen and Sustain Advocacy



**Session:**  
Industry Breakfast Meeting

## Financial Services

*“Deepening the Intermediation Role of Financial Services”*

**Time:**  
7:00 – 8:45am

*Hosted in partnership with* **KPMG Nigeria**

### **Moderator:**

*Ms. Ngozi Chidozie; Partner, KPMG Nigeria*

### **Discussion Leaders:**

*Mr. Adeniyi Falade; MD, Crusader Pension Limited*

*Mr. Victor Etuokwu; Executive Director, Access Bank Plc*

*Ms. Ashley Immanuel; Head of Programmes, EFInA*

*Mr. Tony Okpanachi; MD/CEO, Development Bank of Nigeria*

*Mr. Kunle Ahmed; CEO, AXA Mansard*

*Mr. Kehinde Ogundimu; CEO, Nigeria Mortgage Refinance Company*

## Session Objectives

Discuss critical issues impacting Nigeria's financial services in the following key areas of focus:

- Repositioning the pension industry for optimal contribution to the society
- Stimulating consumer credit
- Accelerating financial inclusion in Nigeria
- De-risking Small and Medium Scale Enterprise (SME) lending
- Deepening insurance penetration
- Revamping mortgage systems for effectiveness

- Financial sector reforms with a focus on the review of constraining laws and policies
- Fintech ecosystem, regulation and consumer protection

Identify key imperatives/ drivers for success;

Discuss the implementable solutions for achieving the identified imperatives; and,

Articulate policy recommendations and quick wins that will address the issues.

## Background

The Nigerian financial services industry has witnessed tremendous turnaround over the last 25 years. This transformation is largely driven by sweeping reforms in the banking, insurance and pension sub-sectors and stronger regulatory regime, increasing adoption of technology, aggressive policy to reduce financial exclusion rate, among others. The session was targeted at discussing the critical issues impacting Nigeria's financial services, identifying key imperatives/drivers for success, discussing how to achieve the identified imperatives, and articulating policy recommendations and quick wins that will address the following issues:

- What are the barriers to access, including key institutional and regulatory constraints?
- What are the enabling policies required to accelerate access and market penetration?

- How can we leverage digital and innovative technology in addressing barriers to access and institutional constraints?
- What can be done differently?
- How do we balance the regulator's role of ensuring financial stability with enabling the growth of the FSI?
- What current regulations are constraining FSI players?
- How can we improve regulatory coordination amongst various regulators within the FSI?
- What critical new laws and regulation is required to facilitate financial deepening?

### General

Inadequate use of identity management as a catalyst for improved lending.

### Reposition the pension industry for optimal contribution to the society

- Low pension penetration of about 10 per cent largely due to lack of coverage of the informal sector and civil servants.
- Limited options for investment of pension funds due to the lack of preparedness of our financial market.
- The inflexibility of the current pension system (for example, difficulty in switching between pension fund administrators and withdrawing from pension funds, the inability of contributors to use pension contribution for mortgage financing, etc.).

### Stimulate consumer credit

- Over-dependence on banks as a source of consumer credit: In advanced economies, retail lending makes up about 40 per cent of consumer credit. However, in Nigeria, there is an over-reliance on banking institutions as a major source of consumer credit.
- Focus on other subsets of the financial service industry. For example, Wonga in the United Kingdom does more consumer lending than its banking counterparts.
- Banking institutions would rather offer institutional credit than household credit due to risk appraisals.

- Limited laws and regulations for consumer credit financing
- Poor credit culture in Nigeria.

### Accelerate financial inclusion in Nigeria

- Streamline complex Know-Your-Customer (KYC) requirements.

### De-risk SME lending

- SMEs lack access to funds because of their perceived high risk.

### Deepen insurance penetration

- Poor understanding of how insurance works and poor insurance culture.
- Poor enabling environment for insurance companies.
- The poor synergy between the National Assembly and the National Insurance Commission (NAICOM).
- Poor collaboration between insurance companies and FinTechs.

### Revamp the mortgage system for effectiveness

- Lack of standardisation of land documentation
- Conflicting regulations between mortgage sector regulators – SEC and CBN
- Current mortgage-related regulations are destabilising the financial sector.





## Recommendations and Action Points

### General

- **The government should make concerted efforts to improve the ease of doing business in Nigeria.**
- **Unified databank for consumer and SME credit information.**
  - Developed countries' consumer credit thrive because of the availability of data. The government should consolidate the regulatory identity information databases in the country and ensure effective identity management. This will catalyse improved consumer and SME credit.

### Reposition the pension industry for optimal contribution to the society

- **Deliberate enforcement of extant pension legislation and regulations**
  - Make the pension scheme mandatory for both State and Local governments.
- **Revise existing laws and regulations to make the pension scheme more flexible.**
- **Sensitise and educate the public on the importance and safety of the pension scheme.**
  - There should be an intentional national campaign to sensitise the public on pension matters. Radio jingles, TV advertisements, and other forms of media communication could be used.
  - Pension should be introduced to the school curriculum and taught at the grassroots level.
- **Full implementation of the micro-pension scheme to increase penetration, and introduction of incentives (for example, health insurance) to encourage adoption by affected employees and employers.**
  - Regulators need to ensure the implementation of the micro-pension scheme to increase penetration.
  - Introduction of incentives (such as health insurance) to encourage adoption of the scheme by affected employees and employers.
- **Deepen the financial market to increase options for safe investment of pension funds.**

### Stimulate consumer credit

- Perform a legislative gap analysis and subsequently introduce laws and regulations for consumer credit financing.

### Accelerate financial inclusion in Nigeria

- KYC processes should be simplified.
- Local agents should be used to cross the "last-mile" in reaching people in remote places.
- Educate the public on the importance and advantages of financial inclusion.

### De-risk SME lending

- **Capacity building for SMEs concerning structure, book-keeping, taxation, corporate governance, etc.**
- **Capacity building for banks to increase their understanding of the SME sector and effective ways in which they can manage credit risk.**
  - Financial institutions should engage in innovative and structured lending by leveraging technology and "following the money" For example, for product financing, utilise receivables as collateral instead of providing funds directly to SMEs and requesting physical collateral.
  - Financial institutions should incentivise SMEs that have the proper structure and good transaction history by lending to them at relatively lower interest rates.
  - The government should introduce an SME Rating. This has worked effectively in India.
  - Credit bureau companies should create a Credit Guarantee Department.
  - The government should put regulations in place for the creation of Credit Guarantee Companies.
  - Create SME banks for start-ups.

### Deepen insurance penetration

- Insurance practitioners and regulators should focus on issues that can accelerate insurance business performance.
- Improve on advocacy through industry association to educate on insurance benefits.
- Insurance companies should interface and collaborate more with the Government for effective regulation.
- Leverage technology effectively in marketing insurance products to improve access.
- Insurance operators should partner with FinTechs.
- Revise and harmonise existing insurance-related legislation.

## Revamp the mortgage system for effectiveness

- Remove the cap on commercial banks' mortgage interest rates and let market forces decide the rates.
- Improve the ease of enforcing collaterals.
- Modernise land legislation and regulations.

## Stimulate consumer credit

- **Industry regulation - pricing, transparency and technology.**
  - Nigeria needs to introduce/implement laws and policies that regulate both the formal and

informal providers of credit. These should, amongst other things:

- Protect both the borrower and lending institutions.
- Mandate credit bureaus to automate consumer credit data.
- Define the bandwidths for FintechS and informal lending.
- Innovative use of technology to assess creditworthiness: Use of algorithms, biometrics, purchase behaviour, etc. to determine customer creditworthiness.

## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Enhance consumer and SME lending	Federal Government/ Nigerian Regulatory Authorities/ National Assembly	<p>The government should consolidate the regulatory identity information databases in the country and ensure effective identity management. This will catalyse improved consumer and SME credit.</p> <p>Perform a legislative gap analysis and subsequently introduce laws and regulations for consumer credit financing.</p> <p>Simplify the KYC process.</p> <p>The government should put regulations in place for the creation of Credit Guarantee Companies.</p> <p>Create SME banks for start-ups.</p>	Credit bureau companies/ Financial institutions/ NGOs	<p>Credit bureau companies should leverage the government's unified databank to improve credit registry.</p> <p>Credit bureau companies should create a Credit Guarantee Department.</p> <p>NGOs should build the capacity of SMEs concerning structure, bookkeeping, taxation, corporate governance, etc.</p> <p>Financial institutions should increase their understanding of the SME sector and effective ways in which they can manage credit risk.</p> <p>Financial institutions should engage in innovative and structured lending by leveraging technology and "following the money". They should also incentivise SMEs that have the proper structure and good transaction history by lending to them at relatively lower interest rates.</p>

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Reposition the pension industry for optimal contribution to the society	Federal, State and Local Governments/ National Assembly/ PENCOM	<p>State and Local governments should remit the pension for their employees.</p> <p>Revise existing laws and regulations to make the pension scheme more flexible.</p> <p>Sensitise and educate the public on the importance and safety of the pension scheme.</p> <p>Full implementation of the micro-pension scheme to increase penetration</p>	Pension companies	<p>Sensitise and educate the public on the importance and safety of the pension scheme.</p> <p>Support the implementation of the micro-pension scheme, and introduce incentives (e.g. health insurance) to encourage adoption by affected employees and employers.</p>
Deepen insurance penetration	National Assembly/ NAICOM	Revise and harmonise existing insurance-related legislation.	Insurance companies	<p>Interface and collaborate more with the Government for effective regulation.</p> <p>Leverage technology effectively in marketing insurance products to improve access.</p> <p>Partner with FinTechs.</p>
Revamp the mortgage system for effectiveness	Federal and State Governments/ Central Bank of Nigeria	<p>Remove the cap on commercial banks' mortgage interest rates and let market forces decide the rates.</p> <p>Improve the ease of enforcing collaterals.</p> <p>Modernise land legislation and regulations.</p>	NESG and Private Sector	Deepen and Sustain Advocacy





**Session:**  
Industry Breakfast Meeting

## **Creative Industry**

*"Sustaining the Rise of Our  
Creativepreneurs"*

**Time:**  
8.01am – 9.30am

Hosted in partnership with  
**Enterprise Development Centre  
(EDC)**

### **Session Chair:**

*Mr. Lai Mohammed, Minister for Information and Culture*

### **Discussions Leaders:**

*Mr. Yahaya Maikori; Principal Partner, Law Allianz*

*Mr. Oye Akideinde; GM, Music Service, MTN Group & CEO  
Music Time, SIMFY*

*Mrs. Adenike Ogunlesi; CEO, Ruff 'n' Tumble*

*Ms. Ajoke Silva; Co-Founder, Lufodo Group of Companies*

*Mr. Chike Maduegbuna; CEO, Afrinolly Creative Hub*

*Mr. Emeka Mba; CEO, Questech Media Consulting Limited*

*Ms. Ojoma Ochai; Director, Creative Arts (West Africa),  
British Council*

### **Moderator:**

*Mrs. Nneka Okekearu, Deputy Director, Enterprise  
Development Centre, Pan-African University*

## **Session Objectives**

- Discuss the current state of the Nigerian Music, Fashion and Film industries;
- Explore the challenges/constraints to fast-track their competitiveness;
- Undertake in-depth brainstorming on tangible approaches for addressing identified industry gaps; and
- Make recommendations on ways to boost competitiveness in the Music, Fashion and Film industries.

## **Background**

Nigeria's creative industries have been considered a rich haven of creative assets which if fully harnessed can help provide more employment opportunities, alleviate poverty and diversify the economy. Although comprehensive statistics on the creative industries in Nigeria seems not to capture the standing of the entire sector, however, disparate accounts show that there is lots of promise waiting to be explored. Attempts at defining and delineating the creative sector in Nigeria have been on-going. The current state of the industry and peculiarities of the fashion, film and music segments present opportunities for conscious interventions aimed at making the industry competitive for economic opportunities. Careful consideration of the constraints

and challenges of the segments are expected to further unlock the industry for regional competitiveness. A major challenge, however, is how to quantify these film, music and fashion segments of the creative industry in order to articulate policies that support them and help tap into the varying opportunities aimed at stimulating economic activities. While there have been efforts aimed at understanding the sector, there is a consensus that there exist challenges as well as clearly opportunities that need to be leveraged in the film, music and fashion segments.

## Issues and Challenges

### **Inadequate enlightenment on available initiatives for the industry:**

There are a fundamental disconnect and lack of awareness by industry players on relevant policies and initiatives already in place to support development in the creative space.

- For example, financial institutions have not seen the inflow of loan applications they expected given the CBN directive on Creative Industry Financing. The Pioneer Status Incentive, as well as copyright laws, are also not being effectively utilised.
- Creatives are not engaged with the necessary personnel to help with licenses and permits and are therefore unaware of the opportunities for growth and development available to them

*Our market is not Nigeria; our market is black diaspora.” -  
Ms. Joke Silva*

**Lack of unified national policy framework:** The potential of the sector is being limited by the lack of a coherent, unified national policy framework. While different sub-sectors within the industry may have some policy direction, there is currently no comprehensive framework to drive the development of the sector nationally, causing disjointed growth.

- While significant successes have been recorded at the individual player level, they have not been translated into national development

### **Mediocre skills level and inadequate mechanisms for skills acquisition:**

The level of skills available in the creative industries is low. The necessary skills required along the entire value chain need to be identified, and

training must be designed to address the shortfall.

**Piracy Culture:** The cultural attitude in Nigeria towards intangible assets and intellectual property is highly unfavourable. Piracy results in low returns on Investment which does not attract investors. An aggressive campaign against piracy should be launched.

### **Inadequate business support services and professional (skilled) personnel:**

Many players in the sector do not understand the business side of their industry and are relying solely on talent. Due to this, there is also under-utilisation of available business support services as creatives tend to lean on their limited management skills rather than seek professional services, thereby inhibiting growth in their businesses and the sector at large.

**Financing difficulties:** Although the CBN initiatives are commendable, financial institutions have noted that they do not see the inflow of loan applications they expected to be generated. This may be a result of creatives having little to no access to collateral.

- Due to inadequate funding in the film industry, the budget for film production is very low, ultimately affect the quality of work produced.
- Lack of adequate funding also prevents infrastructure development in the industry.







## Recommendations and Action Steps

### Immediate

- **Public and Private Sector Dialogue and implementation of outcomes:** There is a need to convene an inter-ministerial, inter-governmental and private sector roundtable for dialogue on collaborative policymaking that ensures the development of the sector.
- **Documentation of relevant information to address data gap:** It is necessary to start documenting relevant information in the industry as there is insufficient credible data to drive interest and therefore, investment inflow.

### Short to Medium Term (6 to 18 months)

- **Recognition of intangible assets and Intellectual Property as collateral:** Financial institutions should devise a valuation mechanism in which intellectual property and intangible assets can be monetised and can, therefore, be used as collateral. To do this, the CBN must develop a platform to recognise intellectual property as collateral.
- **Address Leadership gaps in the industry:** The big players in the industry should step up to fill the leadership gap by way of branding and marketing

*To compete globally, we have to operate at a global standard."*

**Adenike Ogunlesi**

the industry, as they have the resources and capacity to do so. And the Federal Government of Nigeria should take the initiative and invest in promoting the image of the country

- **Establishment of Skills Acquisition Centres:** Establish Skills Development Centres, such as film and theatre schools, with well-structured curricula to help bridge the knowledge gap affecting the industry.
- **Self-regulation of the sectors in the industry:** Parameters should be set for players in the industry to self-regulate.

### Long Term (18 months to 4 years)

- **Strengthen institutions utilised by the industry:** To enhance confidence in the sector, public and private institutions need to be strengthened such as Nigerian Immigration Service to boost tourism, and the Ministry of Justice to preserve and safeguard creatives rights.
- **Investment in infrastructure:** Investment in infrastructure should be a partnership between the public and private sectors. Efforts must be made to attract creative entrepreneurs willing to invest in the business.

*"I don't like it when people say we should stop talking. We need to keep talking, but we need to follow through."*

**Lai Mohammed**



## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
A policy framework to promote and develop the industry and to address the issue of piracy.	Federal Government of Nigeria  Ministry of Information, Culture and Tourism	Partner with NESG to organise an event for inter-ministerial and inter-governmental dialogue to drive collaborative policymaking that ensures the development of the sector  Invest in promoting the industry.  Create parameters for self-regulation of the sectors in the industry	NESG and Private Sector	Commitment to Public-Private Dialogue and Partnerships to drive results
Documentation of relevant information into Investment Grade and Industry-Relevant Data	Federal Government of Nigeria  Ministry of Information, Culture and Tourism	Provide and Implement an Industry Information System that meets Investment Grade Standards	NESG and Private Sector	Develop a Private-Sector Led Information Data Accountability Framework  Establish Industry Surveys and Reporting Mechanisms for monitoring and evaluating the impact of policy and regulation on the growth of the industry
Education/ Establishment of Skills Acquisition Centre	Ministry of Education	Develop a structured programme to address skill gaps in the industry  History of Nigeria and Africa should be reinstated in the school curriculum	Private Sector	Establish technical and skills acquisitions centres such as film and theatre schools
Multiparty dialogue		Convene multi-party dialogue on an actionable way forward.	NESG	Convene multi-party dialogue on an actionable way forward.



**Session:**  
Industry Breakfast Meeting

## **Extractive Industry**

*"Re-thinking the Future of  
Extractives"*

**Time:**  
07:00am – 08:45am

*Hosted in partnership with **PwC  
Nigeria***

### **Session Co-Chairs:**

*Arch. Olamilekan Adegbite; Minister for Mines and Steel  
Development*

*Mallam Mele Kyari; Group Managing Director, Nigerian  
National Petroleum Corporation (NNPC)*

### **Discussion Leaders:**

*Mr. Victor Okoronkwo; MD, Aieto*

*Mr. Ademola Adeyemi-Bero; CEO, First Exploration and  
Petroleum Development Company Ltd*

*Mr. Ed Ubong; MD, Shell Nigeria Gas*

*Mr. Peter Awuah; Technical Director, Minerals Commission  
of Ghana*

*Prof. Bernard Odoh; CEO, Lianbeca Consulting*

*Mr. David Turvey; CEO, KCM Mining Ltd*

*Mr. Uzoma Okoro; CEO, Earthbase Resources Ltd*

### **Moderator:**

*Mr. Pedro Omontuemhen; Partner & Leader Energy, Utilities*

## **Session Objectives**

- Examine the industry situation – current performance, challenges and opportunities;
- Provide a platform for industry stakeholders (government, operators/ business leaders, regulators and professionals) to engage; and
- Foster collaborative action for extractive industry value chain improvement; and
- Test novel ideas at the highest political and commercial levels.

## **Background**

"Nigeria's extractive industry contributed 11% to Nigeria's Gross Domestic Product (GDP) in 2018 and an average of 8% in the last 5 years. The crude petroleum sector dominates the extractive industry in Nigeria and accounted for 59% of Federal Government's budgetary revenues and 82.3% of the country's exports in 2018. But Nigeria is highly susceptible to the supply-demand dynamics of the global oil sector, thus, putting the country at risk as seen in the plunge into recession following the drop in global oil prices in 2016. On the other hand, natural gas, which is currently under explored in the country, is the fastest growing fossil fuel in the 21st century and is expected to emerge as the main hydrocarbon component of a more sustainable mix to power the world's economy.

On its part the mining of a wide variety of minerals including high value metallic minerals, industrial minerals, and energy minerals, which constitute veritable raw materials for diverse industries was a significant driver

of industrialisation and development in Nigeria during the colonial (pre-independence) era. The discovery of iron ore resulted in the establishment of steel plants and steel rolling mills. However, the mining sector began witnessing significant decline in the late 80s but attempts to revive the sector have been underway since 1999. Although the mineral and mining sector has more than tripled in GDP growth since 2015, the sector is still largely underdeveloped and undergoing reforms.

Outside the oil and gas sector, Nigeria's extractive industry is not competitive in comparison to other economies with mineral deposits such as South Africa, Ghana and Zambia. Despite oil's dominance in Nigeria's extractive industry today, the natural gas and mining segments have a stronger multiplier effect on an economy in terms of job creation & industrialisation and present the greatest opportunity to boost industrialisation, competitiveness and unlock value for the country and its people.

## Issues and Challenges

**Illegal mining is widespread:** There are indications that 70% of the tin used in Malaysia comes from Nigeria through illegal mining. Government loses revenue as a result of illegal mining.

**Lack of clarity on key minerals that would offer Nigeria a comparative advantage:** There is no clear framework for prioritising the minerals to be exploited based on the overall economic value to the country. A situation where scarce resources are deployed without reference to that which provides a competitive advantage limits with the ability to unlock value.

**Lack of data on mining activities:** Lack of data in the Mining sector inhibits investment. With the expansion in the global extractive industry, there is an increasing need for stakeholders to plan and execute actions based on empirical data. The dearth of data limits stakeholders' ability to tap into the sector.

**Poor mining practices and the use of outdated technology and equipment:** Explorative activities have been impacted by crude mining practices that degrade the environment. Also, the limited leverage of cutting-edge technology may impact on the yield from these mineral resources.

**Lack of well-defined regulator:** Regulatory and Administrative activities concerning mining are managed by the Ministry of Mines and Steel Development. The combination of administrative and regulatory mandates impacts on service delivery and the required impetus to develop the sector as the tendency is to focus on the administrative duties to the detriment of proper regulation of the sector.

**Silo mentality in the regulation of License issuance and monitoring:** Limited collaboration/ information is sharing within the ministry as it relates to key activities such as License issuance and monitoring. The MDAs work in silos despite the need for collaboration to better serve stakeholders.

**Slow progress in Infrastructure and value chain development:** The slow pace of critical infrastructure development in the extractive industry limits its contribution to economic growth. There is a need to drive value-addition and promote the development of the value chain to unlock the full potential.

**Limited involvement of the State and Local government and the community in the crafting of legislation:** States and Local Governments, as well as the community, do not seem to be sufficiently involved in the process of making laws concerning the resources in their domain. The hostile relationship between host communities and the oil companies are a pointer as to the importance of effective stakeholder management.

**The multiplicity of regulations in the Oil and Gas Industry:** There are various regulations enforced by different regulators concerning the Oil and Gas Industry. The multiplicity of regulations negates the ease of doing business.

**Slow progress in gas utilisation:** Although there has been a gradual shift to gas consumption, the pace has been slow with various Industrial clusters being left out.

**Lack of infrastructure for effective gas utilisation (such as Pipelines):** Accessibility remains an issue as there is a lack of infrastructure for the distribution of gas nationwide.

**Sub-optimal gas pricing affecting the growth of the sector:** Gas pricing is largely regulated with the attendant stifling of the industry's growth.

**Delay in the passage of the Petroleum Industry Bill (PIB) and the need to ensure that the regulation promotes fair competition:** The delay in the passage of the PIB impacts the overall competitiveness of the sector. Investors require a level of certainty that the regulation provides. There is also concern about the regulation promoting fair competition and being investor-friendly.

**The challenge of environmental degradation continues to affect local communities:** Poor mining practices and the resultant impact of environmental degradation continue to cause tension between mining companies and the local community.

**Lack of sufficiently skilled and experienced resources:** There is a dearth of knowledge and skilled resources in the Extractive Industry. Human Capital is a key enabler for the development of the Industry and identified gaps need to be addressed.

## Recommendations and Action Points

### Immediate

**Based on research and alignment with economic policies, define and communicate key minerals that would offer Nigeria a comparative advantage:**

There is a need to evaluate the mineral resources to prioritise the investment of scarce resources in an area that offers a clear competitive advantage. This policy will enable investors to determine how best to invest in the sector

**Invest in human capacity development:** Human Capital is the engine for the achievement of growth and development in the Industry. Unskilled labour limits the potential of the sector.

**Periodic stakeholder engagement:** The need for periodic interactions among stakeholders cannot be overemphasised. These engagements offer an opportunity for stakeholders to discuss issues and find a middle ground for the common good.





### Short to Medium Term (6 to 18 months)

**Invest in Research and Development to provide relevant data on mining:** There is a need for investment in Research and development as a means for providing data for insightful decision making.

**Delineate the Ministry from the regulator and ensure effective collaboration among MDAs:** Separate the Regulatory Agency for mining from the Ministry of Mines and Steel. This will enable the regulator to develop capacity and focus on deepening the mining sector

**Harmonise/ streamline Petroleum industry regulations to address the issue of multiplicity of laws and Land use, ensure the regulations are investment friendly, incorporate Community engagement:** There is a need to harmonise industry regulations such that the number of regulators involved is minimised. In streamlining the regulations, care should be taken to ensure that the regulations are investor-friendly and incorporate the interest and concerns of the community and state governments.

### Long Term (18 months to 4 years)

**Promulgate, enforce and monitor legislation that promotes fair competition, the adoption of environmentally friendly practices, efficient mining practices, use of leading technology, stakeholder management, punitive sanctions for infractions, appropriate revenue allocation to relevant stakeholders and funds/bonds for environmental rehabilitation:** Craft, enforce and

monitor laws/ policies that are investor-friendly and environmentally friendly. These laws should incorporate efficient mining practices, use of leading technology, stakeholder management, punitive sanctions for infractions. There should also be an appropriate revenue allocation to relevant stakeholders and funds/ bonds for environmental rehabilitation.

**Develop and implement a framework for monitoring mining activities:** Effective monitoring of mining activities of mining companies enables the government to ensure that the desired outcomes are achieved in terms of the growth and contribution of the sector to the economy. It also facilitates policy formulation and serves as a deterrent to unwholesome practices.

**Develop a framework for commercial gas pricing:** There should be a framework to manage the transition to a market-driven pricing regime. This will open up the sector for investment

**Deploy Gas infrastructure incorporating safety requirements:** Deploy gas infrastructure (e.g. pipelines) to enable gas supply nationwide. The time to incorporate a safety mindset is now to enable gas to be safely piped to households. For instance, request for permission/ notifies the Agency before any digging is done.

**Define and monitor Transition activities, responsibilities and timelines concerning the PIB:** In moving from the current policy regime to the PIB, there is a need to articulate and monitor transition activities such that shocks to the sector are minimised.

## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Develop a mining framework that is fit for purpose	Ministry of Mines & Steel	<ul style="list-style-type: none"> <li>Define and communicate key minerals that would offer Nigeria a comparative advantage</li> <li>Invest in Research and Development to provide relevant data on mining</li> <li>delineate the Ministry from the regulator and ensure effective collaboration among MDAs</li> <li>Invest in human capacity development</li> </ul>	Civil Society organisations/ Industry groups	<ul style="list-style-type: none"> <li>Periodic stakeholder engagement</li> <li>Invest in human capacity development</li> <li>Develop a framework for commercial gas pricing</li> </ul>
	Mining Regulator	<ul style="list-style-type: none"> <li>Promulgate, enforce and monitor legislation that promotes fair competition, the adoption of environmentally-friendly practices, efficient mining practices, use of leading technology, stakeholder management, punitive sanctions for infractions, appropriate revenue allocation to relevant stakeholders and funds/bonds for environmental rehabilitation</li> <li>Develop and implement a framework for monitoring mining activities</li> <li>Invest in human capacity development</li> </ul>	NESG and Private Sector	Create a Public-Private Dialogue and Partnership Framework

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Develop a Gas framework that is fit for purpose	Ministry of Petroleum/ NNPC	<ul style="list-style-type: none"> <li>• Develop a framework for commercial gas pricing</li> <li>• Deploy Gas infrastructure incorporating safety requirements</li> </ul>	NESG and Private Sector	Develop a Robust Public-Private Sector Dialogue and Partnership Framework around an Agreed Strategic Agenda
	Ministry of Petroleum/ NNPC	<ul style="list-style-type: none"> <li>• Define and monitor Transition activities, responsibilities and timelines concerning the PIB</li> <li>• Harmonise/ streamline Petroleum industry regulations to address the issue of multiplicity of laws and Land use, ensure the regulations are investment-friendly, incorporate Community engagement</li> </ul>	NESG and Private Sector	Develop a Robust Public-Private Sector Dialogue and Partnership Framework around an Agreed Strategic Agenda







Session:  
Plenary III

**Leadership in 2050: Sharing  
Insights with Nigeria's  
Emerging Leaders**

Time:  
10:30am - Noon

**Panelists:**

*Rt. Hon. Adebayo Ogundoyin; Speaker, Oyo State House of Assembly*

*Hon. Hannatu Mohammed; Board Member, Independent Corrupt Practices Commission (ICPC)*

*Mr. Chidi Ajaere; Chief Executive Officer, GIG Group*

*Mr. Samson Itodo; Executive Director, YIAGA Africa*

**Moderated by:**

*Ms. Nicole Ndigwe; Founder, The MACMME Project*

**Session Objectives**

Obtain insight from emerging leaders on the following:

- How will emerging leaders respond to changing dynamics of the future as it relates to our 2050 scenarios?
- What will be their role to position Nigeria within a globally competitive arena over the next 30 years.

What are their hopes and expectations of Nigeria?

- How can leaders make better decisions in more volatile, uncertain, complex and sometimes ambiguous environments?

**Background**

Nigeria will undergo significant changes by 2050 and requires leadership that will adapt in ways that accommodate young people's aspirations and needs. There must be a deliberate design to encourage and groom the next generation of leaders by thinking through structures that transcends any political party and administration. These leaders must be prepared for the intellectual and character demands that leadership makes of them. In many ways, governments, businesses and the civil society now operate in a state of flux, due in large part to the sweeping changes that are constantly transforming the society itself. This has a direct bearing on leaders and the role of leadership in understanding and managing the various complexities created by this

revolution. As a new generation of leaders take on challenges such as striking a healthy balance of views expressed on their social media platforms, transforming business models, developing private efforts to fill gaps in public social protections and crafting public policies, an ability to apply responsibility and purpose will be key. Clearly, Nigeria's 2050 scenarios require effective leadership because the scale of the challenges are huge. We need an approach to leadership that proffers new solutions that will address and respond to emerging and constantly changing social, political and economic dynamics – locally, regionally and globally.





## Issues and Challenges

### Lack of Youth Leadership Development

- Young people need accountability, trust, encouragement, and engagement from leadership.
- Young people need more participation and engagement in political conversations and activities.
- Young leaders need education, mentorship, and venture opportunities to grow.
- No philosophy underpins the educational system in Nigeria to drive the preparedness of young people for leadership.
- Young leaders need a national vision that points a direction to follow.

### Youth Leadership Mobilisation for Political Engagement

- Political party processes do not allow the best candidates to emerge.
- Young people don't have the financial capacity to get into a leadership position because politics, as currently practised in Nigeria, is highly dependent

on financial capabilities which many young aspiring leaders may not afford.

### The Education Gap and Leadership Capacity.

- Designating courses as professional versus non-professional discourages young people from other vocations.
- Investment in education and research has declined significantly, and this has decreased the capacity of young people who aspire to leadership.

*"Our political system needs a shock"*

**Mr. Samson Itodo**

### The Absence of Deliberate Youth Leadership Inclusion Policies and Practices within Public and Private Institutions

- There is misalignment between the goals of public and private sector organisations. The public sector has more resources that are prone to abuse and puts pressure on young leaders.
- Public sector bureaucracy limits the speed of young people into leadership in the public sector.



## Recommendations and Action Points

### Immediate

- There is a need to review the National Youth Development Policy and deepen the imperatives of National Youth Leadership Development
- There should be an increased engagement of young people in the political process and steps must be taken to improve their trust in the system.
- Political party processes must be re-engineered to allow for the emergence of charismatic young leaders with good character
- Leaders need to understand the importance of education, technology, and security as the requirements for Nigeria of the future.
- There should be a long-term national vision, and social reorientation should be provided for young persons to enable them to understand the need for their participation better.
- More attention should be paid to education, skills, and knowledge, as these will make a difference in preparing young people for leadership roles
- Even though the public sector pays more attention to representation and 'federal character', there is a need to imbibe more professionalism into the workstream. This will improve the process of governance.
- Senior leaders should take risks and invest in young leaders, even when they fail.
- In addition to fair representation, young people need to pay more attention to accountability and professionalism.

### Medium-term

- A long-term national vision needs to be developed, and social reorientation of citizens needs to be carried out.

### Long term

#### What success will look like concerning leadership in Nigeria

A political space that enables people to hold leaders accountable without fear of reprisal or any form of

victimisation.

Democracy has delivered development to the people resulting in a reduction in poverty. This will be characterised by the following:

- Infrastructure development with support provided to young leadership;
- National conversations lead to a change in policies;
- There is a unified national vision around industrialisation ranking in Africa and Nigeria emerges the most successful black nation on earth;
- Parties agree on itemised national priorities to implement over some time to achieve policy consistency
- Support for local industries, until Nigeria, becomes part of the G20/21 nations.

Quality of public education is improved such that student of public schools is equally and properly equipped for the workplace like those of private schools. This will involve the following:

- reduction in the number of out-of-school children to an all-time low of 5%
- A re-structured education system that attracts students from other parts of the world.
  - Students become out-of-the-box thinkers and focus on skills for vocation and venturing instead of job hunting.
  - Students are inquisitive and blind to religion, tribe, and other colouration

Nigeria becomes a nation where leaders understand that diversity is key to progress and not a hindrance. As a result:

- Anyone from any part of the country can aspire to the highest office without prejudice;
- Government is restructured to be more inclusive of women and youth;
- a more diversified economy is developed, especially in agriculture with significant youth participation.
- Nigeria becomes a nation where the next president can be less than 40 years old

*"Youths need to think value before money"*

**Mr. Chidi Ajaere**

*"Leadership is a sacrifice and not a position of advantage or power"*

**Hon. Hannatu Mohammed**

*"Education will determine our future"*

**Rt. Hon. Adebayo Ogundoyin**

*"We need to have policies that will pass the test of time"*

**Mr. Chidi Ajaere**

## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
National Youth Leadership Development Mainstreaming	Ministry of Sports and Youth Development Ministry of Education Federal Executive Council National Economic Council National Assembly	Review the National Youth Development Policy to set Youth Leadership Mainstream Policy and imperatives into the National Agenda  Youth Leadership Inclusion in Key Government decision making institutions	Organised Private Sector NESG Political Parties Civil Society Organisations	Develop and Implement Youth Leadership Mainstreaming with the framework of Leadership in Business and Civil Society Organisations
A more engaging Political process for the youths	Federal Government National Assembly	Leverage the use of technology to drive voters' participation in elections	Political Parties Civil Society Organisations	Expand Advocacy and Interventions for Youth Inclusion in the Political Process
National long-term vision and social reorientation of young persons	Federal Government National Assembly National Orientation Agency (NOA)	Itemised national priorities to implement  Improve consistency of implementable policy	National Youth Organisations at Federal and Subnational levels	Invest in mentoring and showcasing emerging leaders
Reform the Education System to deliver the Youth Leadership Competency Development	Ministry of Education Ministry of Sports and Youth Development	Incorporated Leadership Development into Education, skills, and knowledge should be focal points  Reduce of out-of-school children to an all-time low of 5%	Organised Private Sector NESG Political Parties Civil Society Organisations	Encourage all vocations as appropriate and provide equal opportunities for all professions
Improve the process of governance	MDAs	Import more professionalism into the work stream  More emphasis on being placed on accountability and professionalism	National Youth Organisations at Federal and Subnational levels	Invest in mentoring and showcasing emerging leaders



**Session:**  
Design Workshop

## Re-inventing Government

**Focus Areas:**  
*Driving Innovation in Government;  
The Public Servant of the Future; and  
Agile Governance*

**Time:**  
**12:32pm – 1:07pm**

### **Discussion Leaders:**

- *Tim Newbold; Managing Director, Africa Practice.*
- *Margarita Aswani; Deputy National Programme Manager, DFID-PERL (Partnership to Engage, Reform and Learn)*
- *Baba-Jallah Epega; Chairman & Founder, EMC3*

### **Facilitated by:**

*Mr. Lai Yahaya; Director, Afrintel*

## Session Objectives

The objective of the Design workshop was to facilitate group discussions around key questions on re-inventing Government, in three key areas:

- Driving innovation in Government: Can Government be more responsive/ responsible to citizens?
- Future Public servants: What does the Public servant of the future look like? Will the Public servants of

today be the same as tomorrow?

- Agile Government: How can we expand governance beyond government? What is the extent to which the think-thanks can work with the Government? To what extent should the Government be devolved? Can we have an agile governance system?

## Background

The task of delivering public service and implementing public policies is complex and challenging, and oftentimes the strong will of public servants is insufficient to wade through the deep-rooted difficulties. Governments are generally faced with significant expectations, shrinking budgets, and fragile public trust. This leads to outcomes that become diluted, fragmented and bogged down, with few visible changes in economic development that ultimately affect the growth of industries. To adequately respond to these challenges, governments require new tools and new models for delivering public goods as well as a measure of innovation in managing its

interdependent and potentially conflicting functions in a cohesive way, across a wide range of government activities. This comes with the knowledge and capacity for government to re-imagine its role in economic development and, in this regard, civil servants need the right skills and attitudes to innovate as well as adopt new approaches to tackle the complex issues that will define our future. To this end, our traditional governance structures and policy-making models must be agile and responsive to the pace of change that creates a more collaborative multi-stakeholder framework.



## Issues and Challenges

### Innovation in Government: Can Government be more responsive/ responsible to citizens?

The main issues and challenges were identified as follows:

- Lack of communication: Inadequate communications typified by the lack of available communication channels (including portals) for communication and complaints management between the government and the citizens;
- Inconsistency of communication: Fragmented and inconsistent information within Government and externally to the citizens;
- Lack of transparency and accountability: there is a lack of transparency and accountability. For example, the masses do not know where and how Treasury Single Account funds are being used;
- Lack of data: Inefficient available data to make effective decisions by the government for the country
- High illiteracy levels and inadequate skill sets to demand delivery of good government services and set clear expectations by the citizens

### Future Public Servants: What does the Public servant of the future look like?

The main issues and challenges were identified as follows:

- Lack of a results-oriented culture: The current public servants do not operate in a result-oriented and outcome-based system;
- Lopsided demographics in the Public sector: There are more men in service compared to women;
- Over-staffed: The public service is generally over-

staffed, and productivity is low with poor work ethics;

- Poor human resource management: The human resource management system is not necessarily based on competence and merit, but more on nepotism. Also, the recruitment processes are faulty, and there are limited career development opportunities;
- Remuneration: public servants' remuneration does not meet inflation levels. Also, they often operate in a poor working environment;
- Poor service delivery culture: The public service is a function of a predatory government. It is more focused on regulatory bottlenecks and bureaucracy than on service delivery

### Agile Government: How can we expand governance beyond government?

The main issues and challenges were identified as follows:

- Unconnected Government: Government has a centralised system which creates a distance from the citizens, with limited communication between government and citizens
- Opaque institutions and resources: Government is too big, aloof and seen as ineffective. This result in a lack of trust by citizens and inaccessibility;
- Lack of ease of access: Difficulty in accessing government due to centralised government resources
- Informal governance: Huge amount of informal governance is taking place due to the above-listed challenges



## Recommendations and Action Points

### Innovation in Government

- Create a system that the Government can be more accountable. For example, replication of the polling system as seen in developed countries;
- Need for a cultural shift through collective participation of the citizenry in governance;
- Improve literacy through citizenry civic education.

### Future of Public Servants

- Re-think the skills and deliverables that Nigeria needs for the future;
- Mapping of skills against skill roles especially for prioritised sectors (agriculture, manufacturing, creative, extractive, financial services, information communication technology industries) to facilitate placing the right people in the right roles;
- Merit-based recruitment should be conducted in partnership with the private sector for trainable, teachable personnel with intellectual capacity who may or may not necessarily be specialists in those industries. Also, establish new culture and values to deliver services for the people;
- Effective performance management system with the right remuneration levels and opportunities for training and development should be adopted;
- Adoption of technology through automation of systems for efficiency and effectiveness;
- Reduction of the size of public service through the adoption of the central reserve force model as seen in other countries, such as the United States of America and the United Kingdom;

- Recruitment of more women in the public service, as over 50% of the Nigerian population are women;
- Re-assessment of the federal character approach of recruitment into public service
- A review of the law or Act that established the Federal Civil Service Commission by the National Assembly as the provisions of the Act are obsolete

### Agile Government

- Decentralisation of decision-making processes from the federal and state level. After that, decisions are to be tracked and monitored;
- Adoption of peer review between States and ranking to promote competitiveness;
- Formulation of the Nigerian Vision through grassroots engagement;
- Review of existing Federal and State laws to adjust for prompt and efficient service delivery;
- There is a need for institutional reform to address contradictions in the implementation of policies for consistent delivery;
- Creation of collaboration and linkages between the Legislative, Executive and Judiciary;
- Adoption by Government of agility in governance through existing self-regulation at the grass root, private and informal sector (Traditional rulers).





## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Communication for accountability and transparency & trust	Federal, State & Local Government  (FEC, NEC, NGF, National Assembly, Ministry of Communications and Digital Economy, NOA)	Bridge the communication gap between government and citizens,  Adopt town hall meetings for communication at the grassroots level.	Private sector Technology & Communication experts	Collaboration between Government and private sector to improve communications
Human Capital development and skills acquisition	Federal, State & Local Government  (FEC, NEC, NGF, National Assembly, Ministry of Communications and Digital Economy, Ministry of Education)	Work with the NUC and Federal Ministry of Education to re-vamp the curriculum on governance and institutional development, performance and change management	Private sector	Collaborate with the government on recruitment processes.
Decentralisation of government structure	FEC, NEC, NASS, NGF	Review obsolete Federal Civil Service Commission Act (1978) for amendments and enact new laws that guide public service operations.	CSOs, Open Government Partnership (OGP)	Advocacy on decentralisation of Government and resources
Data and information system management through technology	Ministry of Communications and Digital Economy	Design effective database management information systems	Private Sector	Combine efforts with the government to drive a digital civil service commission.



**Session:**  
Design Workshops: Accelerators

## **Trade and Export Promotion**

**Focus Areas:**  
Domestic Trade Corridors;  
Trade Facilitation;  
E-Commerce

**Time:**  
**10:30am – 11:45am**

### **Facilitated by:**

*Ms. Maureen Ideozu; Managing Partner, MCI & Partners*

### **Discussion Leaders:**

*Mr. Mogaji Remi Babalola; FCS, Chief Consultant, City & Garden Consulting*

*Mrs. Demitta Gyang; Asst. Chief Negotiator, Nigerian Office for Trade Negotiation*

*Ms. Terfa Ashwe; National Coordinator, International Trade Centre*

## **Session Objectives**

- To identify means of creating effective distribution channels for trade in Nigeria.
- To understand how to create a single-window system for export.
- To understand how to build the capacity of Nigerian SMEs to leverage e-commerce.

## **Background**

“Trade is the essence of the business” and exports are crucial to the long-term future of the Nigerian economy. Nigeria recorded a positive balance of trade of N5.3 trillion in 2018 (National Bureau of Statistics). The oil and gas sector drives over 80% of Nigeria’s export while non-oil export struggles to grow. Excluding oil export from Nigeria’s trade balance will result in a trade deficit. This emphasises the need to accelerate non-oil export. The challenge with non-oil export is that it takes more time to export than import. Whereas a single-window exists for import, there is none for export. Other challenges with trade and export include low utilisation of technology and less emphasis on non-tariff barriers.

Against the background of challenging non-oil export, process preference for import and the need to ensure trade and export promotion, trade corridors, trade facilitation and e-commerce are three crucial factors to be addressed. Trade corridors drill down to the enabling trade infrastructures; trade facilitation borders around institutions and regulations and e-commerce speaks to technology. It is imperative to build infrastructures, address institutional and regulatory challenges and boost trade technologies through e-commerce. Unfortunately, in Nigeria, these needs have not been well addressed.

## Issues and Challenges

### **Inadequate infrastructure to support effective distribution channels for trade**

The current state of Nigeria's key trade infrastructure such as road, rail, power and storage and deep port facilities are inadequate to support effective distribution channels for trade in Nigeria.

### **Insufficient Business clusters and repository of market information**

Companies incur a significant cost from completing production to the rendering of goods and services respectively within its value chain due to insufficient business clusters. This discourages investment in the trade. Also, traders struggle to find the information required to kick start or improve their businesses.

### **Coordination deficiency among trade regulators**

- Trade regulators including Customs, Ministry of Trade and Industry, Ministry of Finance and the Central Bank of Nigeria are not in unison on trade regulations. For instance, exporters/importers often get approvals to import certain products from the Ministry of Finance, only to be turned down by the CBN.
- Also, exporters/importers are faced with multiple documentation requirements from different regulators.

### **Policy implementation hindrance across successive government**

A change in government usually results in the upturning trade policies of the previous administration, thereby creating a serious challenge for trade policies. This often leads to change in requirements relating to documentation, financing or process to be satisfied by exporters/importers, especially where the

new administration has a feud with the previous administration. This prolongs the time it takes to execute a trade transaction.

### **Dispute resolution between customs and importers/exporters**

Resolving dispute between trade regulators, particularly the Nigerian Customs Service and importers/exporters is often a challenge. This is complicated by the absence of enabling institutions established to resolve a dispute like trade dispute court. Importers/exporters often have to bear costs like demurrage and interest when their trade transactions are delayed because of a dispute with a trade regulator, leading to increased cost and reduced profit.

### **Absence of patents rights for e-commerce technologies**

Developers of e-commerce technologies are unable to turn in profit consistently due to piracy and adulteration and duplication of their technologies. The fear of piracy and adulteration has made it difficult for smart individuals to develop new and innovative e-commerce software. This has affected the ability of SMEs to leverage multiple e-commerce software for marketing and publicity.

### **Lack of finance for e-commerce technologies**

Developing an innovative e-commerce technology is expensive. Financial institutions find it difficult to lend to e-commerce developers because of technology and market risk. The high cost of software development militates against access to finance. Also, no development bank specializes in providing development finance for e-commerce.





### **Provide effective commodity exchange, business clusters and adequate market information**

- Commodity exchanges need to be established in the country.
- Traders need a platform that promotes an understanding of the value chain of their products by creating an avenue where they can source items required for trade and other pertinent information. This should be done in conjunction with the private sector entities, as they currently work with these businesses.
- There is a need to establish an awareness program to educate people about these initiatives so they can take advantage of them.

### **Increased involvement of the state and local government in implementing strategies.**

The state and local government understand their terrain better in terms of trading activities and should form part of the trade channel by providing necessary terrain information to traders. Also, summits such as the NES should be organised at a state level.

### **Implement strategies around information technology**

A significant portion of the strategies highlighted should leverage information technology (IT). Traders should be educated on the IT opportunities that can be leveraged, such as marketing on social media platforms.

### **Improve the trade infrastructures such as rail, road, power and storage facilities.**

The private sector seems to be unaware of the Road Infrastructure Development, and Refurbishment Investment Tax Credit Scheme established under the Executive Order 7 of 2019 and its potentials to benefit their businesses. The Scheme allows the private sector to construct roads in exchange for tax credits. Similar schemes need to be developed to cater for other aspects of the inadequate trade infrastructure. The rail system should also be prioritised as significant trade opportunities are currently lost due to its inadequacy.

### **Eliminate multiple taxations along the trade value chain**

The fiscal policies should support the effective distribution of products. Our tax laws should be reviewed to ensure that products are liable to tax once. For instance, currently, a trader buys a product (VAT inclusive) and resells the product to the final consumer (VAT inclusive) resulting in double taxation suffered by the final consumer.

### **Establish a Bureau of Standards for a harmonised quality standard and revamping the single window for export and import**

A Bureau of Quality Standards should be established to set a high-power quality standard and get rid of the several standards that cut across different regulators. This single window must be designed to be 100% online with no human interference on export and import.

### **Provide trade infrastructures like storage and deep port facilities**

To facilitate trade and export promotion, there is an urgent need to provide long-term solutions and trade infrastructures such as storage and deep port facilities.

### **Review the KPIs of customs to focus on the ease-of-doing-business**

The KPIs of Customs should focus on the ease of import and export instead of revenues. The focus on revenue has made Custom officials complicate the process of import and export to amass revenues.

### **Intellectual Property Rights (IPR) for e-commerce technologies and creating e-commerce regulations**

Developers of e-commerce software must be protected through properly articulated patent policies. Regulations on software development and SME on-boarding must be implemented in the long run

### **Private sector partnership on logistics to reduce financing challenge**

E-commerce platforms require logistics aid to ensure the distribution of goods produced by SMEs to consumers. Private sector partnerships on logistics will help to reduce the logistics cost burden, grow the market size and earn the trust of consumers. These are vital for the survival and growth of e-commerce.







### Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Provide market information	Federal, State and local government	Develop a platform where market information can be obtained and create awareness of the platform	Private sector Technology & Communication experts	Collaboration between Government and private sector to improve communications
Revamping the single window for trade	Ministry of Trade and Investment  Nigeria Customs Service	Creating a 100% online single window for export  5% monthly increase in the volume of export transaction logged on the single window  Zero complaints about human interference on the single window portal	ICT companies	Partner the public sector in developing and maintaining the single window for trade.  Complete the single window for export within the next six months
Intellectual property right and provision of logistic support	Ministry of Trade and Investment	Create an automatic patent right for new e-commerce technologies  On-board no less than 90% of new e-commerce technologies to the patent hub	Logistics companies	Provide transportation and storage facilities for e-commerce developers  Access to private logistics facilities by 80% of new e-commerce developers

**Session:**  
Design Workshop

## **Sanctity of Contracts**

**Focus Areas:**  
*Enforcement Mechanisms;  
Alternative Dispute Resolution; and  
Adjudication of Commercial Cases*

**Time:**  
**11:45am – 1:15pm**

### **Discussion Leaders:**

*Ibi Ogunbiyi; Partner, Olaniwun Ajayi LP*

*Dr. Agada John Elachi; Partner, Greenfield Chambers Legal Practitioners, Arbitrators, Mediators, Notary Publi*

*Mr. Ezenwa Anumnu; Senior Partner, Joint Heirs Chambers*

### **Moderated/Facilitated by:**

*Mr. Akin Ajibola; Partner, Bola Ajibola & Co.*

## **Session Objectives**

- To discuss the need to ensure that there is sanctity in the adjudication of contracts as Nigeria gears towards becoming a competitive economy;
- To consider the enforcement mechanisms and legal frameworks that can be evolved to ensure the sanctity of contract; and,
- To evaluate the different dispute settlement mechanisms available to a party seeking legal redress.

## **Background**

Nigeria's record of disregarding contractual terms has eroded the confidence of potential investors thereby perpetuating a scarcity of much need foreign investments required to boost the growth of the country's competitive industries. As a result, Nigeria lags behind other comparable investment destinations in the developing world, mainly on account of this unsatisfactory investment climate. In order to adequately take advantage of the increasing volume of foreign direct investments across the world, our redress actions must answer investors' burning questions on respect and

commitment to terms of contracts that ensures swift enforceability of terms of contract, alternative dispute resolution mechanisms and the effective legal process and adjudication of commercial cases. As Nigeria aspires to become a competitive private sector- driven economy, there is a need to ensure that the provisions of a contract are honoured and enforced. In order to accomplish this, it is important to consider what legal framework/ mechanism can be adopted to ensure the sanctity of contracts in Nigeria.

## Issues and Challenges

**Absence of certainty of outcomes and speed in commercial dispute adjudication process:** One of the prevalent issues that businesses face is the uncertainty of outcomes and slow speed of judicial processes. These are peculiar to litigation matters and have created a lot of concerns for business owners, leading to low investor confidence in the country. Investors need assurance that based on certain principles, the outcome of the dispute resolution process will be fair and that disputes will be quickly resolved to save cost. Numerous issues, such as unnecessary adjournments, frivolous claims etc., are part of the challenges.

**Lack of capacity on the part of government while negotiating specialised contracts:** Experience has shown that most Government's obligation under most public contracts are often lopsided due to lack of capacity on the side of Government's negotiating team. This is often due to failure of Government to engage industry specialists and lawyers versed in specialised areas of law in the negotiation of such contracts. This oversight has led to a lot of dispute with the Nigerian government deciding not to honour contractual obligations later found to be onerous and with detrimental terms to its interests.

**Failure of contractual parties to give due consideration to peculiarities of the subject matter of the contracts and envisage possible problems that might ensue in future while negotiating the same:** contracts also act as mitigant risk devices. Risks applicable to transactions are allocated between parties with prescribed remedies for such risks. Often, parties pay little attention to these risks and likely causes of dispute when negotiating contracts. In some other cases, inappropriate dispute resolution mechanism is adopted by parties.

**The insincerity of purpose on the part of key parties in contracts:** parties enter into contracts with no intention to honour the terms of such agreement. Under such circumstances, actions of such parties will typically frustrate the transaction and may eventually lead to dispute.

**The socio-cultural problem of lack of accountability and disregard of contractual obligations:** Peoples' failure to keep to their side of a bargain appears to be a socio-cultural problem rooted in the beliefs and lifestyle of some Nigerians. This attitude is reflected in the parties' approach to contractual obligations.

**Limited ADR options due to lack of awareness of the benefits of other ADR mechanisms:** parties

make provisions for specific dispute resolution mechanism in their agreements without considering others that may be better suited to their transaction. Considering the kind of transaction, parties have an array of ADR mechanisms, which may be more suitable than the typical ones – usually arbitration. These include Construction Adjudication Board, Dispute Resolution Board, commercial mediation, conciliation, expert determination, etc.

**Absence of penalties for refusal by or failure of parties to comply with the directive to submit the dispute to ADR:** most states of the Federation have adopted the multi-door courthouse rules which permit judges to route court cases to the most appropriate methods of dispute resolution. Although such rules enable judges to direct litigants to ADR, it fails to prescribe penalties for failure or refusal by a party to comply with such directive. Such lack of penalties makes this a recurrent problem that can be solved with strong punitive measures against defaulters.

**The obsolescence of the Arbitration and Conciliatory Act:** The Arbitration and Conciliatory Act needs to be updated and reviewed to incorporate innovative development in dispute settlement. Lagos State arbitration laws are the most modern in the country.

**Lack of capacity on the part of personnel involved in the enforcement of court judgments:** Government agencies responsible for enforcement of judgement and court orders do not have personnel knowledgeable on the specific workings of Government and skills required for doing same. The use of court clerks in place of Bailiffs has often led to difficulty in enforcement of judgments.

**Lack of independence on the part of the Judiciary attributable to circumstances surrounding appointment and remuneration of judges:** circumstances surrounding the operation of courts, such as the appointment and training of judges, funding, structure and operation of courts in Nigeria, undermine the perception of and actual independence of the judiciary.

**Difficulty in enforcing judgments against government institutions:** lack of independence of the judiciary as well as certain provisions of the law, make it difficult to either sue Government, get a judgment against Government and its agencies or even enforce such judgments against Governments and its agencies.





## Recommendations and Action Points

### Immediate

- **Capacity development for legal officers in MDAs concerning specialised contracts as well as for personnel involved in the enforcement of judgments and court orders:** the legal department of most MDAs need to be staffed with personnel with the prerequisite expertise to handle specialised contracts. Capacity development programmes should also be provided to them. Same is also applicable to members of the Sheriff Departments and Bailiff Sections of the various High Courts of the States.
- **Engagement of subject matter experts in the negotiation of specialised contracts by Government:** Government should engage professionals who are knowledgeable and specialised in the particular field to ensure that its interests are adequately protected in the contract being negotiated. This will help to prevent the occurrence of situations where Government fail to honour its obligation out of protest against a lopsided agreement.
- **The imposition of penalties and sanction for failure comply with alternative dispute resolution directives:** There should be strict penalties for contracting parties who refuse to obey directives to employ alternative dispute resolution.

### Short to Medium Term (6 to 18 months)

- **Encourage litigants to take advantage of the Public Compliance Commission to address small claims involving public sector agencies:**

The Public Complain Commission is available as an alternative dispute resolution agency for small money claims involving government agencies. Legal practitioners should be encouraged to advise their clients to take advantage of the commission.

### Long Term (18 months to 4 years)

- **Adoption of appropriate Dispute Resolution Mechanism after due consideration to peculiarities of the relevant transaction:** to ensure speedy and cost-efficient resolution of disputes, Alternative Dispute Resolution mechanisms that are best suited to the peculiarities of the transaction should be adopted. Mediation provides the additional benefit of the preservation of relationship and contract between parties and should be mainstreamed instead of arbitration due to. Matters that can be resolved through Alternative Dispute Resolution should be directed accordingly.
- **Replication of case management system provided in Lagos State Civil Procedure Rules across other jurisdictions in Nigeria:** The High Court of Lagos State Civil Procedure Rules 2019 contains innovative case management measures and should be replicated across other jurisdictions in Nigeria.
- **The entrenchment of the principles of the rule of law:** The rule of law should be upheld at all times, mechanisms should be put in place to ensure that even in contractual disputes with government agencies, the rule of law is respected.

- **Embrace Mediation:** There should be room for mediation in certain cases; there should be rules encouraging disputing parties to seek mediation as an option for settling their disputes. This will help uphold the sanctity of contracts.
- **Encourage adoption of innovative means to ensure the sanctity of contracts:** Parties need to increasingly adopt innovative means to address the risk of non-performance by counterparties, such as performance bond, advance payment guarantee, the use of video recording as part of the evidence of contractual agreement etc.
- **Review of the appellate system with a view to shortening time for final determination of disputes:** There should be a review of the judicial process and procedure to shorten the duration of the dispute resolution process. Final determination of certain disputes will involve the appellate courts, and it is practically impossible to get early dates for determination of commercial dispute at the appellate courts. It may also be necessary to streamline the type of cases that goes to appellate courts.

### Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Sanctity of Contracts	Ministry of Justice NJC	<p>Capacity Building for Judicial officers</p> <p>Engage the right professionals in government contract drafting</p> <p>There should be penalties for parties who refuse to honour alternative dispute resolution clauses in their contract.</p> <p>Build proper Dispute Resolution Mechanism</p> <p>The rule of law must be upheld as the greatest antidote in enforcing the sanctity of contracts</p>	NBA	<p>There should be penalties for parties who refuse to honour alternative dispute resolution clauses in their contract.</p> <p>Encourage litigants to take advantage of the Public Complain Commission</p> <p>The Nigeria Bar Association and Bench should employ professional to adjudicate in matters with special skills.</p>
	Relevant Government Agency National Judicial Council	<p>The Case management system operating in Lagos should be considered across other jurisdictions in Nigeria</p> <p>The rule of law must be upheld as the greatest antidote in enforcing the sanctity of contracts</p>	Legal Practitioners	<p>Use of technology should be encouraged to ensure the sanctity of contracts</p> <p>Parties should consider other dispute resolution mechanism such as Construction Adjudication, Dispute Resolution Board, Commercial Mediation, Evaluative Mediation and Mandatory Mediation were necessary.</p>

**Session:**  
Design Workshop

## **Business Leadership**

**Focus Areas:**  
*Responsibility and Accountability; Entrepreneurial Leadership; and System Leadership.*

**Time:**  
**12.00pm – 2:00pm**

*Hosted with Support from **Harvard Business School Association of Nigeria***

### **Discussion Leaders:**

*Dr Adam P. Saffer, Chief of Party / Managing Director, Nigeria Agribusiness Investment Facility (Ag-Invest) USAID*

*Ms. Prisca Ndu, Executive Director, Resolution & Restructuring Company Ltd (Subsidiary of AMCON)*

*Mr. Collins Onuegbu, Executive Vice Chairman, Signal Alliance*

### **Facilitated by:**

*Mrs Ndidi Okonkwo Nwuneli: Managing Partner, Sahel Consulting Limited.*

## **Session Objectives**

- To identify effective approaches for systemic change.
- Identify how business leaders can become entrepreneurial leaders.
- Proffer perspectives ensures that business leaders are responsible and accountable.
- Recommend modalities for operating at scale while being competitive in the global market.

## **Background**

Business leaders are now expected to go beyond 'business as usual' and just focusing on the bottom line. They must take a systemic view of impact and influence in the society. This requires a strategic approach that brings together the challenge of aligning management, boards and shareholder priorities; measuring progress based on values not just profits; and addressing socio-environmental consequences. In this regard, three imperatives come to mind. The first is responsibility and accountability from business leaders for the entire value chain in responding to the disruptive changes that are occurring around us. Another one is the need for an entrepreneurial state of mind that transforms existing leadership methods in a way that creates new ways of doing business and new business models that is ready

the Fourth Industrial Revolution. The last imperative is systems leadership which, according to the World Economic Forum, requires cultivating a shared vision for change, and empowering innovation and collaborative action. As Nigeria shifts gears towards a competitive private sector economy, business leaders are therefore expected to go beyond 'business as usual' focusing on the bottom line only. There is a growing need for business managers to take a systemic view of their impact and influence in society. This requires a strategic approach that brings together the challenge of aligning management, boards and shareholder priorities, measuring progress based on values not just profits, and addressing socio-environmental consequences.



## Issues and Challenges

### There is a lack of private and public-sector systems-changers who can influence behavioural change.

- There is a dearth of systems changes, many more people are needed.
- There is a complete lack of trust for building a shared Nigerian vision.
- The non-alignment of plans and vision between government and private actors.

### Lack of entrepreneurial leadership

- Nigeria culture does not allow for failure. However, entrepreneurship is about innovation and taking a risk, and this involves the possibility of failing or succeeding, which is an important learning process in business.
- Most companies reward efforts and outcomes rather than behaviour.
- Inability to create organisational youth culture that can sustain the ideas and visions of organisation in the future.
- Poor technology, savvy and competence.

### Accountability and responsibility

- The Nigeria business environment has poor benchmarking.
- The inability of business leaders to self-police and hold each other accountable.
- Ignorance of government plans and non-alignment with the strategy.
- Most business leaders cannot identify business strength and remain focused on the defined strength.
- The private sector's leaders do not lend their voice in advocacy for accountable and responsible leadership in the country.

### Short-term

- Agree on 5-10 priority sectors and established a shared vision for development (by region).
- Commit to and execute this shared vision/plan over some time.
- Define and articulate clearly the systems changes required and secure the buy-in of stakeholders.



- Test ideas, refine and scale.
- Redefine failure/learning and the reward behaviour/culture by improving on value proposition and reward and promote good performance.
- Encourage increased innovation (Innovate).
- NESG to help create a Working Group to share entrepreneurial journey amongst members.
- Function legally and optimally while improving efficiency and investment-grade rating.
- Create new markets and align with the country's vision.

### Medium-term

- Define clearly the long-term investment plan for the various sectors.
- Mapping the value-chains/sector/geography.
- Promote cross-sectoral coordination.
- Promote diversity in the workplace.
- Promote empathy.
- Become more technology savvy.
- Create an agile business environment.
- Create an attractive bouquet of products and build viable/tradable solutions.
- The government should create a website that provides information for companies on how, where and when to engage on issues/ideas.
- Measure the impact actions will have on society and the environment.
- Entrepreneurs should align their business impact to government KPIs.

### Long-term

- Monitor, evaluate, adapt.
- Constitutional/policy reforms.
- Establish a central entity to coordinate all donor efforts/data in Nigeria.
- Invest in technological development and artificial intelligence.
- Automate business processes.
- Build a lasting legacy.
- Remain viable.
- Transitional and succession planning.
- Improve the ecosystem and create awareness.



## Recommendations and Action Points

### Short-term

- Government at the federal and subnational level should define 5-10 priority sectors and established a shared vision for development. After that, there should be a clear commitment to and execution of the shared vision/plan over some time.
- The government needs to define, justify and articulate key system sectors for change. This will help to get citizen's buy-in and support, especially the private sector who will help to fund and sustain these initiatives.
- There should be a reorientation campaign to redefine failure/learning and the reward behaviour/culture by improving on value proposition and reward and promote good performance.
- Business leaders need to set international metrics for measuring organisational performance to be more competitive globally.

### Medium-term

- The government should clearly define the long-term investment plan for the various sectors and map the value-chains/sector/geography.
- There is a need for collaboration, cooperation and communication across government agencies as well as private businesses for increased awareness and coordination of what actors are doing to avoid duplication of projects and save cost.

- The government should provide a website that provides information to private companies on how to engage with government, especially for properties of government that needs privatisation or private-public partnerships.
- Entrepreneurs should align their business impact to government KPIs.

### Long-term

- There is also a need to reward not just efforts and outcomes but behaviour which would help in creating the kinds of behavioural change the country needs both in the private and public sectors.
- Business leaders need to develop the discipline to self-police and hold each other accountable for their actions and respond to the nation.
- Organisations should build a lasting legacy by on-boarding of youths in leadership and organisation governance who would sustain the vision and values of their enterprises.
- There is a need for deliberate efforts to enshrine diversity (gender, age) in organisations which will help to encourage a broader range of ideas that will aid organisational growth.





## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Systems Leadership	Federal government State government	Agree on 5-10 priority sectors and established a shared vision for development (by region).  Define and articulate clearly the systems changes required and secure the buy-in of stakeholders.	Private sector actors and the NESG.	NESG to help create a Working Group to share entrepreneurial journey amongst members.
Entrepreneurial Leadership	Federal Government State government	Invest in technological development and artificial intelligence.  Redefine failure/ learning.	Entrepreneurs, business leaders and private actors.	Promote diversity in the workplace  Invest in technological development and artificial intelligence  Redefine failure/learning  Promote empathy Automate business processes
Responsibility and Accountability	Federal Government State government	Align business impact to government KPIs.  Create new markets and align with the country's vision.  Government to create a website that provides information to companies on how, where and when to engage on issues/ideas.	Entrepreneurs, business leaders and private actors.	Create an attractive bouquet of products and build viable/ tradable solutions  Improve on value proposition and Reward and promote good performance  Transitional and succession planning





**Session:**  
Design Workshop

## Data

**Focus Areas:**  
Big Data;  
Data Security & Privacy; and  
Data Analytics & Business  
Intelligence

**Time:**  
11:48am – 12:50pm

### **Facilitated by:**

*Dr. Bayo Adekanmbi; Chief Transformation Officer, MTN Nigeria*

### **Discussion Leaders:**

*Ayo Adegboye, Managing Director, BCX Nigeria / West Africa*

*Blessing Oladeji; CEO & Co-Founder, Octave Analytics*

*Mr. Chris Abhulimen; CEO, e-Scape Tech Ltd*

## Session Objectives

- Identify how to engineer and manage open data ecosystem to support innovation and creativity in Nigeria
- Identify how to leverage alternative data sources to build an enriched data ecosystem
- Identify issues relating to data security and privacy
- Identify ways of leveraging data analytics and business intelligence for inclusive economic growth

## Background

“Data is the new oil” implies that data, when harnessed (or, like oil, “refined”) properly, can provide high value. Using the unprecedented volume of information (often freely available) to create new, disruptive value chains is the challenge that confronts businesses today. Data has always been critical to areas as diverse as finance and commerce, security and defence, science and innovation, education and health, and governance and politics. A company’s ability to develop and exploit intellectual capital determines its ‘information superiority’ (the human and technical infrastructural capacity to harness, enhance and deploy information to gain competitive advantage as well as improve the efficiency and productivity of the organisation). Access to Big Data unlocks insights to consumer behaviour, product innovation and design, data-driven marketing, financial modelling and informed decision-making amongst others. Other focal issues would include the

regulatory framework that is optimized for the support of enterprise while respectful of privacy rights.

In the age of sophisticated cyber-attacks and data privacy breaches, there is a need to create governance systems that support data privacy and data security. Thus, it is essential to leverage alternative data to build enriched data ecosystems. Also, open data access is aimed at providing the public with full access and rights to open data which includes government, demographics, geospatial, environmental, infrastructural, agricultural, social, transportation and economic data. This access improves civic engagement, research and development, and especially the development of innovative solutions focused on local issues.

## Issues and Challenges

### **Absence of artificial intelligence and big data analytics in the school curriculum**

Despite the revolutions in ICT, artificial intelligence and big data analytics are not taught in schools in Nigeria. This has continued to limit the country from benefits associated with these emerging technologies.

### **Lack of drive by the government in creating awareness of data policies**

There are no clear-cut measures by the government for sensitising the public on issues relating to data rights, protection, privacy and security.

### **Services provided by MDAs are impeded due to the non-adoption of data analytics**

Failure to apply big data analytics has impeded the operations of various government ministries, agencies and departments ("MDAs"). This is because MDAs have an avalanche of data that cannot be optimised for economic growth.

### **Lack of formal data architecture**

At the moment, there is no formal national data management framework. Since the data available is largely unstructured, analysis and use are difficult.

### **Absence of a structured legal framework**

There are no structured legal frameworks on data rights, privacy, security and associated issues and this

has continued to impede the gains derivable from data. Also, there are cases of abuse of data largely due to the absence of a legal framework

### **Inadequate information available for analysis**

In some cases, data is not accessible, especially with the MDAs, due to storage formats which makes analysis and use problematic.

### **Too many silos of raw data that have not been harmonised and standardised across MDAs and state governments as a result of the absence of a central repository**

There are disparate sets of data across MDAs and state governments. Since data is not harmonised, accessibility and use are problematic.

### **Overreliance on traditional data sources for decision making**

At the moment, the emphasis is on the traditional sources of data for decision making in Nigeria. The emergence of alternative sources of data presents opportunities for innovation.

### **Monetisation or reward for personal data usage is non-existing**

There are no rewards or compensation for individuals for the use of their data by organisations.



### **Incentivise artificial intelligence and data analysis capability development**

The government should invest in initiatives that will aid the growth of artificial intelligence and data analytics capabilities which could grow local talent and create social and economic impact.

### **Adoption of Data analytics solutions in various sectors of the economy**

By analysing patterns and relationships between datasets, unique insights can be derived to aid decision making. For instance, data mining of student information in educational institutions can be used to predict academic performance and assist in improving the student's learning process and enhance teaching standards. Data analysis can also be essential in aiding agricultural planning to find optimal parameters to estimate crop yields and animal production. Big data can be used to gain insights from alternative sources to determine the scores for lending purposes.

### **Fully implement the e-government masterplan to drive innovation**

The Federal Ministry of Communications developed the Nigerian e-Government Master Plan to use ICT to drive transparency in governance and improve public service delivery. The government should provide all necessary support to drive the implementation of the master plan across all MDAs and state governments to digitally transform the process of governance.

### **Monitor and evaluate data management ecosystem**

The government should implement policies that ensure the monitoring and evaluation of data management in Nigeria.

### **Implementation of awareness, compliance and enforcement on data rights**

The government should employ three themes, Awareness, Compliance and Enforcement (ACE) to adequately address the issue of data protection and data rights in Nigeria. Various initiatives should be rolled out to improve citizen awareness of the available data laws to protect their rights. Data laws should be enforced to ensure adequate compliance from organisations and individuals who manage and have access to large and sensitive data.

### **Inculcate the knowledge of Artificial Intelligence and big data analytics into the education curriculum from primary level**

To drive innovation and prepare Nigerians for the technology of the future, the government should ensure artificial intelligence and data analytics are taught in public and private schools from primary level upward. This policy will equip Nigerian youths with the necessary skills needed to compete on the global stage.

### **Adoption of big data analytics by law enforcement, customs and border protection / immigration agencies for improved services**

Effective border management and law enforcement requires the identification of people and goods. Big data can be mined to produce insights that can strengthen the Nigerian government's capability to effectively protect its citizens and control migration. For instance geo mapping can be introduced to provide real time insight into crime hotspots in specific locations.

### **Harmonise data across MDAs**

The government should drive the development of a central data repository which will integrate the data silos across public sector to make data readily available and affordable. The harmonized data and the availability of the central data repository can aid informed decision making across sectors.

### **Use geo-spatial data to address climate change and manage carbon footprint**

The government and private sector should make the use of geo-spatial data an integral element in decisions making, as uses of geo-spatial data now extends to climate change monitoring, carbon footprint management, retail, financial services, health care, transportation and logistics.

### **Enforce data protection**

There should be enforcement of laws and policies relating to data protection for both individuals and institutions. Cases of breach of data rights should be taken seriously by the relevant government bodies. The relevant punitive measures should be enforced.



## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Open Data Access	Federal Ministry of Environment	<p>Use Geo-spatial data to address climate change and manage carbon footprint</p> <p>Development of a digital dashboard for monitoring climate change patterns and carbon footprint</p>	Industry stakeholders	<p>Use Geo-spatial data to improve processes in the financial services, retail and other private-sector driven</p> <p>Development of a digital dashboard for improvements in the financial services sector and retail services</p>
Data Security & Privacy	NBS Federal Ministry of Finance, Budget & National Planning	<p>Harmonise data across MDAs</p> <p>Development of a central data repository</p> <p>Standardised data architecture</p> <p>Implementation of awareness, compliance and enforcement on data rights</p> <p>Number of awareness campaigns</p> <p>Level of awareness</p>	Industry stakeholders	Deepen National Data Security Infrastructure and Architecture through sustained Investment Commitments
Data Analytics & Business Intelligence	Government	<p>Inculcate the knowledge of Artificial Intelligence and big data analytics into the education curriculum from primary level</p> <p>Design and implement policies supporting the teaching of AI and data analytics</p> <p>Assessment of school to determine compliance</p> <p>Fully implement the e-government masterplan to drive innovation</p> <p>Level of compliance in the use of ICT in public service delivery</p>	Industry stakeholders	<p>Collaborate with Public Sector to Development Investment Prospectus for Data Analytics and Intelligence and E-Government;</p> <p>Facilitate Public-Private Partnerships across Funding and Investment Opportunities</p>

**Session Name:**  
Design Workshop

## **Market Efficiency**

**Focus Areas:**

*Market Dominance;  
Barriers to Entry and Exit; and  
Market Distortions*

**Time:**

**12.00pm – 2:00pm**

**Facilitated by:**

*Mr. Jerome Okolo; CEO, Safi Africa Energy*

### **Session Objectives**

- To test current assumptions and think through the key barriers and enablers to the growth of the competitive industries as it relates to Market Efficiency.
- To stimulate a reorientation of the institutional role of regulations towards a market-creating and market-growing function
- To reimagine ways in resolving compelling challenges or complex issues that impact market dominance, barriers to entry and exit, and market distortions.

### **Background**

Factors of production are more effectively deployed when the markets for goods and services are functioning efficiently. In such instances, industries are more competitive, and businesses can produce the goods and services that have higher demand from customers and deliver them at the lowest possible price. Therefore, industries operating in a business environment that promotes competition are more efficient and invest more in innovation. A market with dominant players like monopolies and oligopolies stifles competition and pushes prices. It is therefore important to put in place antitrust policies and legislations to encourage and protect new entrants while preserving incentives for the growth of older industries. The threat of entry

could also enable innovation and drive productivity amongst firms operating in a sector with low barriers to entry. This will also enable consumers to derive better value from the provision of goods and services by firms, relative to sectors, with very high barriers to entry. So, the business environment should eliminate barriers to entry and exit to the market by firms as well as also ensure that fiscal policies are not distortionary to the efficiency of goods and services markets by artificially supporting unproductive sectors or inclining towards companies within sectors or industries based on political considerations through subsidies and waivers.

## Issues and Challenges

### **Unhealthy market dominance by certain companies in particular industries, which stifle market efficiency:**

A key element of capitalism, which often plays to its demerit, is the tendency for market power to play into the hands of a few. Under ideal circumstances, this is engendered by economies of scale, which enables leading companies offer products and services at lower prices compared to their competitors. Notwithstanding this, market dominance often stands as a threat to industrial development and market efficiency, given the uneven advantages (and the resultant risk of abuse) it confers on market leaders in terms of pricing and quality.

### **Failure of the government to subject its operating entities to industry operation guidelines due to its vantage and dual position as a regulator and operator**

To promote even participation and opportunity, government entities who engage as players in industries are expected to abide by the same set of policies and regulation that guide the activities of other players. However, the ability to enforce this is often undermined when the same government entities also serve as the

“regulatory bodies” that are tasked with the responsibility of providing oversight and, where necessary, limiting the activities of other players.

### **Certain trade and industries policy create single national companies which hinder even market competition**

While trade and industry policies are generally created to support the development of key industries, they tend to unintentionally confer advantages on a few organizations that may be distinctly positioned - either by virtue of their scale, business process or operating structure. While this in itself often plays to the benefits of the industry as a whole, it serves as a disadvantage to other players, thus limiting their competitive ability and reducing market efficiency.

### **Absence of critical preconditions for market efficiency**

Certain conditions are crucial as prerequisites for market efficiency in most economies. In Nigeria, the absence of high political patronage, an effective exchange rate mechanism and strong institutions that are able to enforce policies are the primary conditions that remain unmet.





## Recommendations and Action Points

### Enforce the FCCPC Act to curb unhealthy market composition

It is crucial that government not only establishes policies to curb uneven advantages in the market that often result in monopolies or market dominance, but goes further to enforce this, even to the full extent of the law where necessary.

### Ensure low switching costs for end-users, customers or consumers to promote competition

While a strong external framework - as guided by trade policies and regulation - is relevant in establishing a healthy degree of competition within industries, low switching costs, which enable customers/end-users easily "migrate" between product manufactures/service providers, greases the internal wheels of competition, and thus mitigates monopolistic tendencies that may exist.

### Ensure checks and balances to curb excessive market behaviour of firms and create structures to adequately enforce the checks

Similar to the above point on enforcing policies, Government need to support entities who serve as third-party observers and are able to monitor market behaviour frequently. This is necessary to restrict the excesses of market players and make up for oversights by key regulatory bodies.

### Regularly review industry and trade policies to assess, as well as curb excessive market behaviour from industry champions

Trade and industry policies need to be periodically reviewed to assess their effect on the market and any unintended consequences that may have arisen as a result. This is necessary to ensure that there is

always a clear alignment between the policies that are implemented and the short, medium, and long-term objectives of the industry with regards to competition and development.

### Ensure that the preconditions for market growth are firmly instilled across key industries

While healthy competition among firms is crucial to the growth of industries, some other factors are required to ensure the sustainability of the causal link between competition and growth. In Nigeria specifically, some factors that need to be urgently displaced to ensure this include high political patronage, poor exchange rate mechanism and weak enforcement intuitions.

### Government should declare a specific exit time-frame for interventions that involve direct market entry and participation

To curb undue government interference or participation in industries that ought to be dominated and propelled by private entities, government should ensure that direct market entry interventions - either intended to provide support to failing entities or even mitigate an ensuing monopoly - should be clearly time-bound and where possible, short term.

### The Government should give special consideration to the effect of industry policies on competition

When developing trade and industry policies the government should extensively consider and where possible, assess, their potential and unintended effect on market circumstances. Given the interdependency that often exist between multiple industries, these effects should also be considered beyond the scope of the internal workings of the specific industry for which the policies are developed.

## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Enforce the FCCPC Act to curb unhealthy market composition	FCCPC	Roll-out market players monitoring framework		
Ensure low switching costs for end-users, customers or consumers to promote competition	FCCPC	Enforce applicable conditions for market play		
Ensure Checks and Balances to curb excessive market behaviour of firms and create structures to adequately enforce the checks	FCCPC	Ongoing monitoring of anti-competitive practices of market players		

**Session:**  
Plenary IV

## Shared Prosperity

**Time:**  
12:00pm – 01:15pm

### **Panelists:**

*Dr Paulin Basinga; Country Director, Bill & Melinda Gates Foundation*

*Prof Shubham Chaudhuri; Country Director, World Bank*

*Mr. Aigboje Aig-Imoukhuede; Chairman, Africa Initiative for Governance*

*Mr. Mauricio Alarcon; CEO, Nestle Nigeria Plc*

*Mrs Abimbola Salu-Hundeyin; Ag. Chairman, National Population Commission*

### **Moderated by:**

*Zain Asher; Anchor, CNN International*

## Session Objectives

- To gather perspectives on where responsibilities lie in resolving income inequalities
- To identify actionable models in fostering shared prosperity
- To provide recommendations in bridging the income inequality gap
- To propose effective models that will measure our progress in converting outcomes in economic growth to human development.
- To explore the role of the private sector in ensuring that citizens achieve well-being improvements.
- To agree on the quality and quantity of investments by governments at all levels and businesses to meeting the Sustainable Development Goals by 2030.
- To establish clear alignments between Nigeria's proposed 2050 agenda with the objectives of Africa 2063.

## Background

Human capital development drives economic growth and there is renewed global consensus that any meaningful economic growth model must lead to inclusive and sustainable development that promotes high standards of living. In several instances, indicators of wealth, which reflect the quantity of resources available to the nation, provide no information about

the allocation of these resources. The efficiency of the market to allocate resources must ensure a fair and inclusive distribution across the economy in order to boost production and consumption, and government must intervene to correct market failures.







## Issues and Challenges

### Income inequality gap

The menace of income inequality is a global phenomenon with the potential to negatively disrupt society if unchecked. Income inequality results in the wealthy having all the opportunities with little or no opportunities available to the poor, leaving them without access to quality healthcare, education or other basic amenities. This was the precursor and catalyst for global events like BREXIT, the European migration crisis, the Yellow Vest movement in France. It is also a driving force for endemic problems like civil unrest and terrorism. The inequality gap affects individuals and businesses alike and exists between geopolitical regions and in the inclusion of the youth and women in society. There is a need for collective action towards bridging this gap.

### Lack of Competitiveness in the Nigerian Economy

Lack of competitiveness in the Nigerian economy hinders efficient wealth distribution. The Nigerian economy has potential to match China with 400 billionaires or USA with 580 billionaires out of the world's 2000 billionaires. Yet, it is estimated that there are just 5 billionaires in Nigeria. This is a result of the lack of competitiveness in the economy and the resultant inability to foster growth of businesses.

### National Identification Systems Are Inadequate to Identify Vulnerable Citizens and Design Targeted Programs

In the same way that 1.1 billion Indians are now covered by virtual identity management system, Nigeria must evolve a comprehensive and robust identification management system that links all national identification systems in the country to deliver a unique identifier to each citizen. It has been done by linking Banking BVN and NIM and should not be strategically deployed to cover 200 Million Nigerians. In a decade Nigerian has moved from cash based system, a cheque based system of settlement to an electronic based. Once every citizen can be on one identification system – our capacity to plan, finance and reach everyone with the right set of interventions and services that closes the socioeconomic gap will exponentially increase.

### Poor Human Capital Development

There is a need to address the quality of the Nigerian human capital capacity, across all levels. Particular focus must be paid to the dearth in the healthcare and education sectors, as the effect of these sectors on the human capital of the nation, directly impacts economic performance.

### The Need to Unlock Private Capital and Philanthropy that has a Sustainable Development Agenda

Tackling inequality and creating equality of outcomes and opportunities for all within development agendas demands more public-private collaboration and in other to accelerate the economic recovery towards sustainable and inclusive growth and development, broad based strategic actions are required by a wide spectrum of stakeholders that can deploy a broader spectrum of investment approaches to drive poverty alleviation in partnership with a public sector that ensures an enabling environment supported by good policies, regulatory systems and capacity to implement them. The wealthy and big corporates are increasing playing across Traditional Investment and Philanthropy towards blended social and financial impact investing. The pace at which this is happening in Nigeria needs to be at par with the scale of the challenge of inequality. We there need to bring global citizen concept to the fore and use examples like Dangote, Gates to inspire others.

### Governance Structures

There has been a significant dilution and erosion in the standards of human capital in public governance. This has adversely impacted the quality of governance processes and structures in place. The perceived dearth of private sector participation in economic development can be attributed to the poor governance structures.

### Corruption/Transparency in funding

Challenges exist in measuring the efficiency and impact of all stakeholder-backed and donor-funded interventions to ensure effective utilization of funds. There is a need to institute processes that would measure social-environmental impact and guarantee value for money as a basis for encouraging more stakeholder participation.

### Poor empirical data to support economic development efforts

There is a dearth in empirical data to guide government planning and policy formulation for evidence-based governance. This lack of data has also impacted private philanthropy participation levels, as there is little or no involvement since existing data is perceived to be politically informed.



## Recommendations and Action Points

### Immediate

#### **Improved monitoring and evaluation of donor-funded projects to ensure full achievement of targeted outcome.**

It has been observed over the years that some funds from international donors are not fully utilized for the intended projects. Therefore, it is essential that increased and strict monitoring of such funds is conducted, and the evaluation report of such projects should be reviewed at defined timelines during the project lifecycle.

#### **Encourage active participation in wealth distribution to bridge income inequality gap.**

Currently, government inability to fund the infrastructure deficit in the nation continue to increase income inequality, i.e., the rich get richer and poor get poorer. Therefore, government should come up with various incentives to encourage the privileged individuals assist in providing some critical infrastructures requirements in area affect by the deficit. This will ensure access to infrastructure for the indigent citizen, which should ultimately reduce the income inequality gap.

### Intermediate and Long Term

#### **Investment in human capital development**

Decline in human capital development has been identified as the key factor for the economic downturn being experienced in Nigeria. The following have been identified as clear cut measures aimed at improving human capital development:

- Enforcing basic education for all children in Nigeria
- Focus on the agricultural sector
- Improved industrialisation
- Investment in youth development
- Improved access to healthcare

#### **Create enabling environment for Public Private Partnership and Non-governmental Organisation (NGO) participation in economic development**

The private sector has been described as the engine of the economy. As such, no government can direct the economy without involving the private sector. In recent times, private sector has complained about poor engagement by government prior to enacting critical laws. To achieve Prosperity for All, the private sector should be appropriately engaged with respect to critical decisions that affect the economy.

#### **Create systems to foster inclusion of exceptional talent in the public sector**

Government should take concise action in ensuring that top talents are recruited to the civil service. In attracting these talents, government should create an enabling environment, which includes good remuneration, conducive working environment and professional working culture currently in place in the private sector. This will ensure the availability of competent government employees to make critical decisions that should ensure even distribution of wealth in the economy.

#### **Institute evidence-based governance which utilizes data for policy making**

Accurate data should be used by the government in conducting developmental projects. Where no data is in place, decisions may be made on a false premise which may negatively impact the economy.

#### **Redirecting entrepreneurial advancement through investments in capacity building in areas of expertise.**

Every thriving economy relies on functional and quality investments in its human capital. No country has been able to achieve competitiveness without vast investments in its people.

There is, therefore, a need for collective investment in the nation's capacity development, in the areas of healthcare and skills development, to boost economic growth. Capacity development is a key indicator for the productivity of any economy and performance are directly linked to Human Capital.

#### **PPP collaboration to fund technology-based data collection**

The private sector must be willing and intentional about collaborating with the public sector on data collection. Such collaboration will encourage evidence-based interventions and promote a data-driven economy, which is able to compete more with global economies. Collaboration can be in the form of funding or R & D investments in partnership with public sector stakeholders.

#### **Achieve granular accountability for government processes, to promote further private sector involvement in public sector**

Develop a framework to hold government accountable for service delivery. Monitor the provision of services and agreed interventions – that drive universal access to education, health, financial services, shelter and opportunities.

#### **Govt to promote an enabling environment to promote investments in Research and Development (R&D) in universities to promote digital innovation and growth.**

Recently Kenya conducted its census backed by locally developed technology. Nigeria can adopt a similar model by investing in university students to develop such local technology that would reduce wastages, time and resources during such events in Nigeria. This model can be implemented through the NUC, and other tertiary institutions and incentives are given to such institutions and students that develop these needed technologies.

#### **Government to implement the agreed reform initiatives across all sectors**

### Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Human Capital Development	Federal, State and Local Government	<p>Improve the provision of basic amenities</p> <p>Efficient monitoring and evaluation of existing human capital project being implemented by the government.</p>	Private sector companies/ Civil society groups	Investment in developmental projects aimed at improving human capital development
National Identification System Management	<p>Federal, State and Local Government</p> <p>National Identity Management Commission</p>	<p>Review, Redesign and Develop a National Identity Management System that makes every citizen visible to the country</p> <p>Develop the capability to track and monitor by unique identification numbers all citizens and particularly, the most vulnerable</p> <p>Expand the disaggregated data on socioeconomically excluded Nigerian citizens</p>	<p>Private sector companies/ Civil society groups</p> <p>Network of Technology Innovation Companies that develop a Taskforce to tackle Identity Management in Nigeria</p>	Design and Develop Public-Private Partnerships that deliver targeted Social Enterprises that capture all citizens identities and design comprehensive solutions to reach them,



Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Private sector participation in economic development	Federal, State and Local Government	<p>Involve the private sectors through various Associations/Groups when drafting policies that affect the economy.</p> <p>Invite some experts in the private sector as keynote speakers to retreats or conferences organised by the government.</p> <p>Appoint experts from the private sector to key government positions.</p>	Private sector companies/ Civil society organisations/ Industry groups	<p>Effective Private Sector Development to build the capacity of groups and associations to participate in economic development</p> <p>Consistently engage the government through the Associations/Groups in recommending economic developing policies.</p> <p>Associations/Groups should set KPIs for any private sector personnel appointed to any government positions</p>
Collective participation in Wealth distribution	Federal, State and Local Government	<p>Grant incentives to individuals/ companies who consistently conduct economic development projects in less developed areas in the country.</p> <p>Strategic Application of Fiscal and Tax Reforms to drive Wealth Redistribution.</p> <p>Eliminate any bureaucracy for individuals/companies intending to carry out economic development projects.</p>	Individuals/ Companies	<p>Incorporate economic development projects as part of expenditures for each period.</p> <p>Deepened the role of Private Sector-led philanthropic Organisations, Corporate Social Responsibility, Social Enterprise Investment and Impact Investments in creating shared prosperity</p>
Investment in Local Technology for Measuring Shared Prosperity	<p>Nigeria Population Commission</p> <p>National Bureau of Statistics</p>	<p>Invest in local technology to drive efficient census program</p> <p>Invest in data gathering and analytical capabilities for monitoring and measuring the Sustainable Development Goals</p>	Private Universities	Apply similar initiatives as indicated in the public universities.
	<p>Federal and State Ministries of Education</p> <p>Federal Ministry of Communication Technology and Digital Economy</p> <p>Nigeria Universities Commission</p>	<p>Implement technology-driven course into the curriculum</p> <p>Incentivise students to develop local technologies that would be used by the government to foster various economic development projects</p>	<p>Private Companies/ Industry Groups/ Civil society organisations</p>	Sponsor technology-driven events in Nigeria that would encourage the development of local technology.

**Session:**  
Lunch Session on Gender

## **Empowering Women in Nigeria**

**Time:**  
2:45 – 04:00pm

*Hosted in partnership with **Women in Africa (WIA)***

### **Discussion Leaders:**

*Mrs. Ibukun Awosika; Chairman, First Bank of Nigeria Limited  
Mr. Victor Etuokwu; Executive Director, Access Bank PLC  
Ms. Adebola Adefila; COO, Banrut Rolls Nigeria Limited  
Ms. Yasmin Belo-Osagie; COO, She Leads Africa  
Ms. Inimfon Etuk; UN Women and Founder, She Forum Africa*

### **Moderated by:**

*Mrs. Hafsat Abiola-Costello; President, Women in Africa*

## **Session Objectives**

- Agree strategies for launching gender equality action plans (including gender impact assessment)
- Extract a commitment from the private sector intend to prioritize women's participation in agriculture, ICT, manufacturing, creative industry, financial services and extractive industry;
- Work out a Pact for Nigeria's private sector that will unleash the potential of women in Nigeria's businesses across the competitive industries;
- Set up a hub to drive action through the 6 identified industries; and
- Drive national public-private collaboration platforms to address current gender gaps and reshape gender parity for the future.

## **Background**

The 2018 World Economic Forum (WEF) Global Gender gap report ranked Nigeria 132 out of 149 in bridging the gender gap, a poor performance on a worldwide scale. A major sub-indicator for closing the gender gap is economic participation and opportunities. Nigeria is ranked 79 out of 149 countries. Despite several interventions and efforts from international and local human rights groups, women who account for half of the approximate 200 million Nigerian citizens are generally lagging in the architecture of the Nigerian socio-economic system. The feminine composition of the Nigerian populace

remains a huge latent untapped opportunity in realizing the economic growth agenda. Empowering women is crucial for alleviating poverty and reducing the unemployment rate as seen in case studies of other developing economies like Indonesia. An effective tool for closing the gender gap is mentoring women to become leaders in key economic sectors given that Nigerian women constitute the majority of our MSME entrepreneurs. There are significant opportunities to empower our women as both business owners and a growing consumer market.

### **Inadequate gender-responsive procurement and financing processes that are more inclusive for women:**

Opening up institutional and business procurement processes to more women would encourage more women to participate in the business value chain. Procurement structures across the public and private sector should be developed and updated to be more gender sensitive particularly in the agriculture sector where women are at the heart of food security.

### **Information irregularities in business training and financial information need to be corrected:**

Women are not accessing the information needed to build business skills and gain awareness of financing and business opportunities. This is because such information is not targeted at women at the right time and the right place. Also, business opportunities are usually publicised on platforms not typically accessible to women.

### **Working in silos to address women challenges:**

Several women and organisations have created innovative platforms and have started conversations to empower women, but these platforms are not as effective because these are individual efforts and do not have as much impact.

### **Inadequate support and capacity building on investment:**

Due to the lack of and inadequate knowledge women need more support from mentors to incubate a business. Women need support and capacity building in key skills at the pre-investment stage such as bidding, proposal writing and knowledge on how to access funding. The Central Bank of Nigeria (CBN) offers a lot of funds that women, especially in creative industries, are not taking advantage of partly due to lack of knowledge.

### **Inaccessible funding, especially for women in creative industry:**

Funding initiatives and opportunities available are focused on players in the corporate world, with little to none focused on MSMEs in the creative industry.

### **Women lack self-efficacy in the creation of personal wealth and the knowledge of wealth creation:**

From birth, women in Nigeria are groomed to consume wealth rather than create it. This gives women a foundational disadvantaged mindset when accessing opportunities. The existing knowledge gap in the education of women further drives this point home.

### **Weak male buy-in on the importance of female empowerment:**

Nigerian men need to be educated to understand that empowering a woman doesn't equate to loss of their power, rather equates to combined strength from both genders which will make the family unit stronger.

### **Persistent gender stereotypes especially in education, prevent women from venturing into certain sectors:**

The choices women make on the selection of an area of specialisation at tertiary institutions are skewed based on perceived stereotypes of perceived gender-appropriate jobs and profession.

### **Poor corporate sensitivity towards accommodating women in the business and professional environment:**

Structures that empower women and ease the business and professional environment for women are still missing. For example, in most organisations, issues like sexual harassment against women are not being addressed. Also, maternity leave is either not adequate or not given priority. Corporations should be intentional about being more inclusive for women.

*"Women do not have access to actionable information"*

*Inimfon Etuk*





## Recommendations and Action Steps

### Immediate

**Synergise efforts and have a collective voice in championing women empowerment:** Women and organisations often work in silos and often do not gain traction in asserting their rights and overcoming gender-based barriers because efforts are made independently. Women and organisations should leverage their collective strength.

**Increased coaching, mentorship and sponsorship for women that are high performers:** The value of every woman should be maximised, and mentorship and sponsorship are some of the tools that can help women realise their potentials in business.

### Short to Medium Term (6 to 18 months)

**Corporate policies should be re-examined to be more inclusive for women:** Businesses and corporations should re-evaluate their internal policies across all departments to ensure it is accommodating and inclusive for women.

**Educate Nigerians on the economic importance of empowering women:** The buy-in of men on the importance of women's empowerment is crucial. Men should be educated on the economic importance of empowered women.

*“Men need to know the economic benefit of empowering a woman”*

**Victor Etuokwu**

### Long Term (18 months to 4 years)

**Embed a gender equality rating system within all government and corporate processes:** Gender and equality reports provide gender rankings to enable public and private sector stakeholders track how well women are performing across a range of indicators. This can be mainstreamed for the Nigerian context.

**Increase female representation in policy formulation and legislative processes, especially in the National Assembly:** Women should be well represented in policy decision making to ensure policies are reflective of the plight of women.

**Address information irregularities:** Institutions should use platforms that are easily accessible to women to disseminate information. There are gaps in the information available to women especially on accessing funds and businesses opportunities. Institutions can bridge these gaps by identifying communication platforms and mediums that are easily accessible to women and disseminate through these platforms.

**Include gender statistics in business audits and reports:** For businesses and industries to adjust business models to empower women, there needs to be transparency in how women engagement in the enterprise is tracked. The National Centre for Women Development should report women's participation across enterprises and key sectors which will enable stakeholders to track areas where further empowerment for women is needed.

## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Drive women's policy engagement and political participation	Federal Ministry of Women Affairs (FMWA) National Assembly (NASS)	Advocate for more representation of women in policy deliberations and decision making	Women Networks	Build a Non-Partisan National Coalition of Women Leaders that build Consensus on Women Participation
More statistics on women's business engagement to identify areas for empowerment	National Centre for Women Development (NCWD)	Include gender statistics in its enterprise audits	OPS NESG	Include gender statistics in its enterprise audit processed

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Report women's electoral participation	INEC	Provide statistics on female electoral participation so it can be tracked and addressed	Women Networks	Build a Non-Partisan National Coalition of Women Leaders that build Consensus on Women Participation
Review Corporate policies to be more inclusive for women			OPS NESG	Review corporate policies to be inclusive for women
Embed a gender equality rating system within all government and corporate processes	FMWA	Embed a gender equality rating system within all government processes	OPS NESG	Embed a gender equality rating system within all corporate processes
Create awareness for importance of economic participation of women	FMWA NOA	Educate Nigerians on the economic importance of empowering women	OPS NESG	Educate men on the economic importance of empowering women
Increase coaching, mentorship and sponsorship for women to create or access opportunities to gainfully participate in economic activities	NCWD	Increase coaching, mentorship and sponsorship for women to create or access opportunities to gainfully participate in economic activities	OPS NESG	Increase coaching, mentorship and sponsorship for women to create or access opportunities to gainfully participate in economic activities

**Session:**

Lunch Session on African Continental Free Trade Area (AfCFTA)

**Capitalizing on Opportunity****Time:**

1:30 – 3:00pm

Hosted in partnership with **Ecobank Nigeria**

**Session Chair:**

*Mr. Patrick Akinwuntan; CEO, Ecobank Nigeria*

**Discussion Leaders:**

*Prof. Jonathan Aremu; Professor of International Economic Relations, Covenant University*

*Mr Paul Gbededo; CEO, FlourMills of Nigeria Plc*

*MD, Nigeria Ports Authority represented by Engr. Tolulope Talabi*

*Mrs. Demitta Gyang; Assistant Chief Trade Negotiator, Nigeria Office for Trade Negotiation*

*Mr. Desmond Guobadia; Chairman (Technical Working Group), AfCFTA, Impact and Readiness Assessment Committee*

**Moderated by:**

*Dr. Olumuyiwa Alaba; Trade Expert, UKAID Policy Development Facility II*

**Session Objectives**

- Review Nigeria's export performance continentally and globally, within the context of its existing trade policy framework;
- Identify priority target sectors with viable export potential across the value-chain based on a statistical analysis of AfCFTA market access offers and existing trade potential;
- Analyse constraints faced by exporters in target sectors; and
- Set out strategic actions for boosting identified target sectors, including solutions to identified constraints, approaches to attracting sector investment, the prioritization of low-cost actions, and the allocation of institutional responsibilities for strategy implementation.

**Background**

The African Continental Free Trade Area promises a broad range of prospects for competitive economies some of which would include enhancement in intra-regional trade and investment, increase in price competitiveness and production/investment efficiency, improvement in investor gains from specialization, increase in the availability of variety and the level of innovation, etc. However, to fully utilize the opportunities of AfCFTA, each Member State is expected to develop an AfCFTA Strategy that identifies the key trade opportunities, current constraints, and steps required to take full advantage of the continental African market,

such as export review, opportunity sectors, constraints to target sectors: analysis of the constraints faced by exporters in target sectors in their intra-African trade and strategic actions for boosting identified target sectors. How can Nigerian businesses capitalize on the opportunity presented by AfCFTA? What are the key constraints and how can they be tackled?



### **Lack of adequate infrastructure to support competitive trade**

- Domestic manufacturing for international trade is a major challenge in Nigeria due to inadequate supply of power, bad roads, poor port facilities, government bureaucracy that hinders efficient operations and regulation, policy volatility, etc. which translates into lack of competitiveness in price and quality.
- It currently takes longer to move goods from Lagos ports to other parts of Nigeria than it does to move them from Europe to Lagos. Nigerian port inadequacies have led to constant congestion of Lagos Port Area. Such congestion has resulted in a diversion of some vessels to Togo ports with goods to be exported to Nigeria through the border in a bid to save time and demurrage costs at Nigerian Ports. As a matter of concern, limited access to the Nigerian ports due to congestion, poses greater challenge to trade, by inhibiting exports and stifling business/economic growth and diversification.

### **Drag and perceived lack of political will in pursuing trade readiness priorities**

- There are concerns around the transparency and adequacy of the measures put in place for the implementation of the much needed trade readiness priorities Nigeria needs, as fully contained in the Presidential AfCFTA Impact and Readiness Assessment Study, the NIRP, NIIMP, Zero-oil Export Plan, etc., which is a prerequisite for AfCFTA implementation.

### **Human Capital Deficiency (Skills and Competency)**

- Nigeria's focus on the trade of homogeneous primary products; the steep decline in education over the last few decades; the near collapse of formal vocational training, etc. have resulted in a dearth of the skills and technical know-how required for manufacturing and value-addition within the country. This shortage of skilled human capital threatens Nigeria's competitiveness as AfCFTA becomes fully operational.
- English is the only foreign language spoken by many (educated) Nigerians unlike their peers in other African countries who tend to be bilingual/multilingual in foreign languages. The major Anglophone – Francophone divide of the continent poses limitations on the Anglophone countries' capacity to broker trade relationships seamlessly.

Such trend poses a barrier to seamless trade at a penetrative scale within the continent.

### **Weak trade indices**

- Nigeria's export concentration index of about 0.73 is one of the lowest in Africa. Nigeria ranks 44th place behind South Africa (0.12), Tunisia (0.13), Egypt (0.15), and Morocco (0.17) among others.
- Nigeria's intra-African export is predominantly non-oil primary products. The percentage of the country's trade-to-GDP is 21%, whilst the global average is 58% according to the World Bank. The National Bureau of Statistics puts Nigeria's manufactured exports as a percentage of non-oil exports at a dismal 3%.

### **Risk of abuse of Rules of Origin and low commitment to AfCFTA by member countries**

- Possible overlap between sub-regional, regional and continental trade agreement. Such overlap may result in low commitment of some member countries to AfCFTA.
- With Nigeria been a less competitive economy and a large market, there leaves the fear of abuse of rules of origin to manipulatively flood Nigeria with import items.

### **Ineffective export financing support**

- High cost of money for export financing and dysfunctional/corrupt Export Expansion Grants (EEG) scheme is not incentivizing to exports.
- There seems to be a lack of adequate understanding of international trade amongst commercial banks in export trade processes for necessary export facilitation and financing.

### **Multiplicity of standards and regulators with irregular practices**

- Multiple regulators with overlapping functions with little operational harmony and unhealthy rivalry makes trade processes unviable particularly for perishable agriculture and agro-allied products.
- Standards and quality compliance are still not often properly achieved with poor/inadequate lab testing facilities, insensitive specification requirements, etc. Thus, export process takes months, export opportunities are lost, and global trust in trading with Nigeria is eroded



## Recommendations and Action Points

### **Need for sustained sensitization/advocacy on AfCFTA and the need to expedite trade readiness priorities**

- Nigerian businesses need to understand AfCFTA and how to tap into the opportunities it presents. This requires practical sectoral delineation of the opportunities across value-chains and how enterprises can leverage these opportunities.
- Opportunities can be made identified through innovative research made accessible through a functional url, with effective complementary advocacy on expediting trade readiness.

### **Drive opportunities in all sectors of the economy through strategic promotion of identified opportunities**

- Identified opportunities across the value-chain for the various scales of enterprises would require strategic promotion of several incentive options needed for the achievement of specific time-bound goals.

### **Need to explore opportunities for better financing to enhance export volumes and export price competitiveness**

- There is need for non-politicized, functional export-incentivizing grants, development banks and export-enhancement Special Purpose Vehicles (SPVs).
- There is also the need for effective macroeconomic management to significantly reduce inflation rate

to a single digit (preferably between 2% - 4%) to enable financial institutions to be able to provide non-subsidized loan facilities at single-digit interest rates to businesses, which is required for export trade facilitation at scale.

### **Development of industry-relevant curriculum for the education system**

- The graduates from Nigeria's institutions of learning need to be equipped with the skills required by the industries they will operate in. Hence, the country's current education curriculum (from basic to tertiary education) needs to be re-engineered to adequately match labour demand with supply and reposition Nigeria to champion African market penetration.
- Improved graduate skills in areas such as information technology, engineering, manufacturing, enterprise development, and several forth-industrial revolution competences will drive high value-added productivity needed to leverage the latent intra-African trade opportunities AfCFTA offers.

### **Streamline regulatory oversight in manufacturing and other sectors.**

- The overlap between the regulatory scope/function of regulators like Standards Organisation of Nigeria (SON), National Agency for Food and Drug Administration and Control (NAFDAC), Nigerian Agricultural Quarantine Service (NAQS), etc. should be properly addressed.

- Harmonize the processes of the standard regulatory agencies and port regulatory agencies with a possible redesign of a more efficient private-public sector co-created operational architecture with functional feedback channels, in compliance with global standards.

**Need to improve ports facilities and infrastructure to enable Nigeria’s competitiveness**

- There is an urgent need to upgrade port infrastructure and resolve port management challenges. Port activities need to be decentralized from Lagos to all existing ports in the country. Access roads to ports need to be fixed immediately and properly. The current haemorrhage that Nigerian businesses are suffering by way of demurrage and detention costs needs to stop.
- Agencies of government mandated to regulate port activities and manage infrastructure such

as NPA, FAAN, NIMASA, etc. need to ensure that their facilities are standardized, to enable them to provide world-class service.

- All stakeholders to serve as healthy check-and-balance/watch-dog over arbitrariness, corruption, etc. at Nigerian ports with incentives for reliable whistle blowing.

**Need to promote bi-lingual/multi-lingual competencies in Nigeria’s education system to support seamless trade.**

**Focus on key sectors of the economy (e.g. power, transportation, education, etc.) to improve competitiveness, but promote opportunities in all sectors (e.g. sports, entertainment, etc.).**

**Key Priorities, Action Steps, Responsibilities and KPIs**

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Sustained sensitization / advocacy on AfCFTA and on expediting trade readiness priorities	NOTN FMITI NEPC	Sensitize Nigerian businesses to understand AfCFTA and how to tap into the opportunities it provides	NESG OPS Groups	Sensitize Nigerian businesses to understand AfCFTA and how to tap into the opportunities it provides
	NOTN FMITI NEPC	Conduct innovative research to identify practical, sectoral delineation of the opportunities across the value-chain and make accessible online	NESG OPS Groups	Conduct practical, sectoral delineation of the opportunities across the value-chain
			NESG OPS Groups	Conduct effective complementary advocacy on expediting trade readiness.
Drive opportunities in all sectors of the economy through strategic promotion of identified opportunities	FMITI NOTN	Strategically promote several incentive options for the achievement of specific time-bound goals.	NESG OPS Groups	Sustain and Deepen Advocacy



Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Explore opportunities for better financing to enhance export volumes and export price competitiveness	CBN FMITI NEXIM NEPC	Provide non-politicized/ functional export-incentivizing grants, development banks and export-enhancement Special Purpose Vehicles (SPVs).	NESG OPS Groups	Sustain and Deepen Advocacy
Report women's elec	CBN FMFBNP	Ensure effective macroeconomic management to significantly reduce inflation rate to a single digit (preferably between 2%-4%) to enable financial institutions to be able to provide non-subsidized loan facilities at single-digit interest rates to manufacturing and export-oriented businesses.	NESG OPS Groups	Sustain and Deepen Advocacy
Development of industry-relevant curriculum for the educational system	FME NUC UBEC FMITI FMLE	Current educational curriculum needs to be reengineered to ensure Nigerian graduates are equipped with industry-relevant knowledge and skills.	NESG OPS Groups	Collaborate with Govt. to identify required industry skills and to redesign curriculum to ensure Nigerian graduates are equipped with industry-relevant knowledge and skills.
Streamline regulatory oversight in manufacturing and other sectors.	OSGF BPSR	Streamline the overlap between the mandates regulators like SON, NAFDAC, NAQS, etc.	NESG OPS Groups	Sustain and Deepen Advocacy

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Improve ports facilities and other infrastructure to enhance Nigeria's competitiveness	FMoT NPA CUSTOMS FMW&H	Urgent need for port infrastructure upgrade and expansion and management in Nigeria	OPS Groups	Drive up Private Sector investment in port infrastructure
	FMoT NPA FAAN NIMASA CBN FMFBNP CUSTOMS FIRS	Port activities to be decentralized from Lagos to all existing ports in the country.  Access roads to ports to be adequately fixed urgently  Agencies responsible for points of entry into Nigeria such as NPA, FAAN, NIMASA, etc. are to ensure that their facilities are standardized, to enable them to provide world-class service  Review tariffs and charges at the ports to stop current haemorrhage that Nigerian businesses are suffering		
Promote bi-lingual/ multi-lingual competencies in Nigeria's educational system to support seamless trade	FME NUC UBEC NOA	Promote bi-lingual / multi-lingual competencies in Nigeria's educational system to support seamless trade	NESG OPS Groups	Sustain and Deepen Advocacy
Focus on key sectors of the economy (e.g. power, transportation, education, etc.) to improve competitiveness, but promote opportunities in all sectors (e.g. sports, entertainment, etc.).	FMITI NIPC	Identify focus key sectors of the economy to improve competitiveness, but promote opportunities in all sectors	NESG OPS Groups	Sustain and Deepen Advocacy

**Session:**  
Lunch Session on Urbanisation

## “Building Sustainable Rural and Urban Cities”

**Time:**  
2:45pm – 4:30pm

### **Panelists:**

*His Excellency, Prince Dr. Dapo Abiodun; Executive Governor, Ogun State*

*His Excellency, Dr. Hadiza Sabuwa Balarabe; Deputy Governor, Kaduna State (Representing His Excellency, Mallam Nasir El-Rufai, Executive Governor, Kaduna State)*

*H.E. Babatunde Fashola; Minister for Works and Housing Development, Federal Republic of Nigeria*

*Engr. Chidi Izuwah; Director General, Infrastructure Concession Regulatory Commission*

*Mrs. Saadiya Aliyu; Chief Operating Officer, Urban Shelter Limited*

*Mr. Tony Okoye; Associate, Gensler*

### **Moderated by:**

*Mr. Hakeem Ogunniran; Chief Executive Officer, Eximia Realty Company Limited*

## Session Objectives

- Share experience from States on strategies for building sustainable cities by leveraging on the growing population in the Federal Capital Territory and Lagos State;
- Discuss challenges and development models in other states;
- Highlight collaborative actions to reverse Nigeria’s rapid urbanisation;
- Discuss public-private partnership models in the design, planning and development of rural and urban cities; and
- Identify sample strategic projects that can drive an overarching city vision

## Background

According to the United Nations, cities in Asia and Africa are forecast to absorb 90% of the world’s 2.5 billion new urbanites by 2050. The World Economic Forum projects that “it is in emerging cities like Lagos, Bogota and Mumbai that the battle for a sustainable future will likely be lost or won”. Therefore, in the next 30 years 7 out of 10 people will be living in urban areas. Nigeria’s exponential population growth will put tremendous pressure on mobility, quality of life, employment opportunities, resource consumption, inequality, etc., which without careful planning, could lead to overcrowding, severe poverty and widespread slums. If urban millennium cities are to become important drivers of growth and innovation, they need to differentiate themselves in their capacity to attract and retain talent. Cities in this millennium need to be places for

people, where social, environmental and technological connections are created and strengthened, supported by a strong public realm for all. The future of cities largely depends on the way urbanisation is managed and how public-private collaboration is leveraged to advance sustainable urban development. Private sector contribution is increasingly required for all aspects of the urban value chain, including policymaking, planning, design, implementation, operation and maintenance, and monitoring, as well as for the financing of urban services delivery. How can the federal and subnational governments partner with the private sector to develop new models for reversing Nigeria’s rapid urbanization by designing and building sustainable rural and urban cities?



## Issues and Challenges

### High rate of urbanisation

There has been increased inflow of citizens from rural to urban areas for several reasons i.e. unemployment, climate issues, insecurity etc. This has led to infrastructure deficit in the urban cities.

### Inadequate affordable housing

Lack of affordable housing has led to the development of slums and shanties which affect the sustainability of urban cities.

### Poor sustainability of urban centres

Urbanisation has resulted in congestion, traffic, unemployment, poverty and slums in the urban areas due to linearity in planning urban centres rather than holistic approach.

### High crime rate

Lack of documentation of people living in rural and

urban cities allows people to move freely from state to state to commit criminal offenses. Also, dissociated databases between states allows potential criminals to become ghosts moving from one unplanned urban centre to another.

### High cost of building affordable housing

Absence of necessary support from some state governments to the private sector in developing affordable and cost-effective housing. Inadequate infrastructure to support large scale projects.

### Lack of inclusiveness in the development of cities

Development of cities at the detriment of poor and rural areas, as well as, increasing disparity within the state causes sustainability and migration issues.



## Recommendations and Action Points

### Immediate

#### Establish Geographic Information Systems (GIS)

- Establish and use geographic information systems (GIS) for effective urban planning.
- Ease the process of obtaining certificate of occupancy.
- Develop state-wide database.
- Simplify the process of identifying government land.

#### Create resident registration system for proper planning.

- Create interstate database to curb criminal activity in rural and largely populated urban areas.
- Create resident registration system for proper urban planning.

#### Establish job portals for states

- Create job portals to identify potential job seekers for available jobs in urban centres.
- Establish transparency in recruitment and promote proper record keeping.
- Ensure that private sector companies leverage the portals to recruit staff.
- Develop massive urban renewal and regeneration programme
- Develop and establish a programme for urban renewal to ensure sustainability in future developments.
- Create an enabling environment that stimulates private sector involvement in urban development.
- Compel homeowners to upgrade buildings as part of urban renewal.

### Medium (6 months - 18months)

#### Adopt public-private partnership model for urban development

- Leverage on the expertise of the private sector in areas of urban development e.g. waste management, sewage and traffic management.

#### Establish safe city initiatives

- Leverage technology e.g. smart cameras to monitor and reduce crime rate.
- Establish proper street mapping.

#### Develop cohesive state and local government infrastructure masterplans

Provide adequate infrastructure in rural areas to curb rural to urban migration.

Develop water supply, road systems, primary healthcare facilities and educational institutions.

Monitor and evaluate systems for urban renewal.

### Long term (18months - 4 years)

#### Develop long-term state infrastructural master plans

- Develop a 30-year plan to be used to guide infrastructural development in the state based on the identified needs of the people. Plan should be passed on to incoming administrations over the duration of the plan.

#### Initiate discussion with the federal government on state policing for crime prevention.

- Devolve the policing system from the federal level. Establish state joint security taskforce to tackle insecurity
- Establish community policing system to increase accountability of the police force.

## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Reduce the rate of migration from rural to urban areas	Federal Government  State Government	Develop rural infrastructure to reduce the need for migration to urban areas e.g. access roads, primary healthcare centres, portable water and educational institutions  Create jobs in rural areas to stem migration	OPS  Development partners	Partner with Government to develop infrastructure through PPP arrangements  Consult with relevant stakeholders on rural-urban migration to determine what is required in rural areas  Create awareness to discourage rural- urban migration

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Create sustainable and resilient urban centres	Federal Government State Government	Invest in infrastructure in the urban centres  Drive holistic urban planning as opposed to linear planning  Deploy the use of technology for effective security management.  Create a structured process to engage relevant stakeholders through informal consultation or formal agreement to drive cities or urban centres towards social, environmental and economic sustainability  Dialogue with relevant stakeholders in policy making, planning, design, implementation and monitoring as well as the financing of urban service delivery	Development partners	Enhance urban equity and quality of life,
Establish a 30-year master plan for urban development	State Government Federal government	Develop a 30-year master plan  Establish strong collaboration between the state level and federal government  Develop effective monitoring and evaluation system for the implementation of the master plan	Advocacy groups OPS Advocacy Groups	Act as watch dogs to ensure effective implementation of the plan  Collaborate with the government on the execution of key priority projects.  Work with the government to conduct periodic assessment to ascertain the implementation status of key initiatives
Leverage public-private partnership for urban development	Federal government State governments ICRC DFIs	Identify the critical sectors for public-private partnerships  Create an enabling environment for effective PPPs  Develop effective PPP frameworks to attract the private sector	OPS NESG Development Finance Institutions	Collaborate with the government to identify the critical sectors for intervention  Provide funding for key priority projects  Develop capacity of domestic firms  Facilitate public-private discourse to develop frameworks for the actualization of PPPs  Drive continued advocacy to ensure the government adheres to laid-down policies



**Session:**  
Lunch Session on Humanitarian-  
Development Peace Nexus (HDPN)

### The Investment Piece

**Time:**  
3:00pm – 4.30pm

Hosted in partnership with  
**Emergency Coordination Centre  
(ECC)**

#### Panelists:

*Prof. Shubham Chaudhuri; Country Director, World Bank*

*Mr. Stephen Haykin; Country Director, USAID*

*Mrs. Toyin Adeniji; Executive Director, Bank of Industry (BOI)*

*Ms. Eme Essien-Lore; Country Manager, International Finance Corporation (IFC)*

*Mr. Chris Nikkoi; Regional Director, World Food Programme*

#### Moderated by:

*Dr. Ayoade Olatubosun-Alakija; Chief Humanitarian Coordinator, Emergency Coordination Centre (ECC)*

### Session Objectives

- Incentivize private sector and financial institutions to invest in communities affected by conflict and crisis;
- Create an enabling environment for investing in building resilient communities; and
- Highlight key roles for the private sector in scaling investments towards humanitarian response.

### Background

The protracted conflict in north-east region of Nigeria has created a deepening humanitarian crisis. A situation which has been exasperated by a rise in communal clashes across the country, clashes between herdsmen and farmers in the middle belt of Nigeria; and the activities of militant saboteurs across the Niger Delta region of Nigeria. Boko Haram raids and suicide bombings targeting civilian populations, and atrocities of armed militia in the South-South have destroyed vital infrastructure, prevented access to essential services and caused widespread trauma, suffering and displacement. Understandably, the crises have attracted global attention, and the recent wave of devastating brutalities and clashes across several states have underscored the need for disaster preparedness and coordination.

The preceding Nigeria-led National Conversations on the Humanitarian-Development-Peace Nexus showcased

to the world what the 'New Way of Working' looks like in practice epitomizing the central principle of "As local as possible, as international as necessary". The 2018 United Nations General Assembly, recognized Nigeria as the first country to move beyond conceptualizing nationally led Nexus coordination to actualizing the idea and implementing coordination arrangements through a nationally led Nexus Coordination Working Group. One key outcome was the significant contribution the private sector has made to a multi-sectorial response to both humanitarian assistance and achieving the Sustainable Development Goals. In the context of dwindling global resources, new and innovative approaches to partnership between the private and public sector are an essential prerequisite to achieving the vision of a sustainable development in a more peaceful and prosperous world while ensuring that "no one is left behind".

### **Multiplicity and Duplicity of Platforms across different organisations**

A lot of private organisations (banks, donor organisations) come up with several initiatives/programmes, causing confusion for the people in the conflict-affected communities as they are exposed to several choices without being necessarily aware of the best alternatives. There is a lack of awareness and education on the various initiatives available to them. There is a lack of coordination of all developmental and humanitarian interventions.

### **Lack of an enabling environment for Financial institutions to operate in affected areas**

The right structures, government mechanisms required to aid financial institutions to operate in conflict-affected areas are largely non-existent especially in the Northern region. Existing policies stifle investment in the crisis ridden communities and there is a dearth of adequate complementary investments (basic amenities such as electricity) by the government to ensure that the benefits to be accrued to the community are reaped.

### **High level of risk involved in investing in crisis affected areas**

There is high level of risk associated with investing in crisis ridden communities due to the insecurity that plagues these areas. There is little or no guaranty/assurance of full recovery of invested funds.

### **Improper local coordination at the grassroots' level**

There is a lack of local coordination at the grassroots' level within the humanitarian implementation programmes. Consequently, adoption is a problem. The impact of such interventions is therefore minimal and they remain unsustainable.

### **Lack of incentives for Private Investors**

Lack of incentives for financial institutions to invest and establish in the rural/crisis areas. Absence of bankable businesses in the communities also discourage the financial institutions. Insecurity and lack of resilient communities is also a limiting factor for the growth of these communities, and this inevitably reduces their attractiveness for private investment.

### **No sustainable approach to the financial inclusivity programmes in affected areas**

Currently, billions of dollars are being poured into the North East region of Nigeria. These funds are in the form of emergency funds but there is no sense of sustainability/permanence in these initiatives/programmes.

### **Difficulty in accessing funds available in the crisis areas**

There is considerable distance between where the residents of the crisis ridden communities live and the location where the loans are accessible. In some instances, the loans are not fully dispensed to the areas or are not available to the communities as a result of the dislocation of the people from the access points. Also, double digit interest rate on the loans are an impediment to the survival of community businesses.

### **Lack of synergy between the banking sector and the telecommunication sector regarding solutions**

40,000 mobile phones were donated by the bankers' committee for financial inclusion. However, the Telecommunication companies resorted to charging money for the phones to be registered. This ultimately defeated the financial inclusion (mobile banking) purpose of making phones available to the impoverished.

*"We can all do something instead of waiting for someone else to do it, if we all collaborate and communicate with each other, we can get it all done."*





## Recommendations and Action Points

### **Provide intensive training and sensitisation on the available platforms, solutions and intervention deployed in crisis affected areas**

There is need for a mechanism to provide training and information to people in the crisis affected areas on the available platforms and solutions, which have been provided to help in achieving financial inclusion.

### **Incentivise the private sector investments in crisis affected areas**

Private organisations such as banks should be incentivised to deploy solutions and products that aid financial inclusivity by investing in the crisis areas to reduce dependency on foreign aids

### **Partnership with financial institutions to help them de-risk their investments**

The risk of investing in crisis areas is very high and the probability of making returns on investments is low. Financial Institution should partner with investors and help them in de-risking their investments

### **Organisations should collaborate to find single solutions to be adopted in affected areas**

Various organisations in the private sector have different solutions which are being tested, promoted and deployed on multiple platforms. This leads to confusion and disruption. The organisations should come together and develop a single platform to be jointly promoted efficiently.

### **Build secure and resilient communities to ensure sustainability in the process of Financial Inclusion**

Security in crisis affected areas should be improved to enable a better living condition, so that funds disbursed to those areas are used to build businesses and improve the quality of lives there, instead of being used for emergency situations each time due to lack of security.

### **Develop policies to incentivize and encourage investments in crises affected areas**

Rigid policies discourage investment in crises affected areas. Hence, there is need to develop more flexible and tailored policies to encourage investments in such crises or conflict affected areas.

### **Sensitization of citizens living in crisis affected areas on the cashless policy/ initiative**

There is a knowledge gap in the crisis affected areas regarding the cashless policy/ initiative and how it operates. Sensitization interventions should be organised based on that and plans should be put in place to ensure its successful implementation in these areas.

### **Private sector should leverage technology to enable financial inclusion in crisis areas**

Organisations should actively engage the use of technology in the financial inclusion process such as mobile banking, mobile money, etc.

*“Financial inclusion is really a big agenda. It is not only about going to the safe areas and urban areas, it is about going to the hard to reach areas.”*





## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Develop policies to incentivize and encourage investments in crises affected areas	FMITI State Government	Incentivise and encourage the private sector on Investments in crisis affected areas	NESG OPS Groups	Sustain and Deepen Advocacy
Sensitization of citizens living in crisis affected areas on the cashless policy/ initiative	CBN	More orientation on the cashless policy/ initiative and finding ways to implement it	Banks and financial institutions	Intensive training and sensitisation on the available platforms and solutions  More orientation on the cashless policy/ initiative and finding ways to implement it
Partnerships/ Collaboration and coordination of developmental interventions	FMFBNP	Coordinate the interventions of development agencies and organisations in crisis affected areas	OPS NESG	Partnership with financial institutions to help them de-risk their investments  Organisations should collaborate to find single solutions to be adopted in affected areas
Build Secure and resilient communities	Federal Government State Government	Build secure and resilient communities to ensure sustainability in the process of Financial Inclusion	NESG OPS Groups	Sustain and Deepen Advocacy
Technology Adoption to drive financial and digital inclusion	CBN NCC	Collaborate to ensure financial and digital inclusion. Operationalise the MoU signed between NCC and CBN in this regard in these crises affected areas	Banks Technology companies	Private sector should leverage technology to enable financial inclusion in crisis areas

**Session:**  
Lunch Session on MSMEs

## **Unleashing Nigeria's Entrepreneurs**

**Time:**  
2:45pm – 4:00pm

*Hosted in partnership with **FATE  
Foundation***

### **Moderated by:**

*Mrs. Adenike Adeyemi; Executive Director, FATE Foundation.*

### **Panelists:**

*Mr. Onyeka Akumah; Founder & CEO, FarmCrowdy*

*Mrs. Ijeoma Ozulumba; Chief Financial Officer,  
Development Bank of Nigeria*

*Prince 'Degun Agboade; President/ Chairman, Nigerian  
Association of Small and Medium Enterprises (NASME)*

*Mr. Olukayode Pitan; Managing Director, Bank of Industry*

*Mr. Shehu Abdulkadir; Deputy General Manager, Abuja  
Enterprise Agency*

## **Session Objectives**

- Establish the role of the private sector in fostering the growth of MSMEs particularly in improving the business environment and increasing the capacity of entrepreneurs;
- Identify the type of micro, small and medium enterprises that are key to unleashing socioeconomic growth and development for the country and the ideal entrepreneurship ecosystem framework to enable entrepreneurs deliver innovative solutions under sustainable business models;
- Discuss the strategies to de-risk MSME funding particularly for youth entrepreneurs and micro small businesses and ways to better facilitate the capacity of MSMEs to improve their understanding of financing requirements and access to finance opportunities;
- Agree on ways that the private sector can play market linkage and aggregator roles for MSMEs including the opportunities or potential downsides of the African Continental Free Trade Agreement in facilitating access to market opportunities for Nigerian MSMEs;
- Identify the specific interventions required to accelerate entrepreneurship within the competitive industries and lessons from ongoing initiatives; and
- Share knowledge on case studies within the country or the African continent that we can adapt and scale.

## **Background**

The Nigerian entrepreneurship ecosystem is a dynamic one that has significantly evolved over the last couple of years, which has led to increase in local and international focus on our entrepreneurs and the micro, small and medium enterprise space. Nigeria has the largest consumer market in Africa, making it a highly attractive market for prospective businesses. This large domestic market provides opportunities for business growth and expansion across industries and value chain segments

particularly within the MSME sector. Governments at the national and sub-national levels have recognized MSMEs as the bedrock of Nigeria's industrialization and inclusive economic development. The role of the private sector in enabling and spurring growth focused enterprise development and fostering the development of MSMEs particularly in the identified competitive industries in Nigeria remain the main focus for national conversations.

### **Poor skillsets and inadequate capacity of Nigeria's entrepreneurs**

The typical Nigerian entrepreneur goes into a business venture without properly understanding the space. When the business is faced with challenges, many do not survive because the entrepreneur lacks the skillset or capacity to navigate the challenges.

### **Poor state of the current infrastructure**

The poor state of the country's current available infrastructure cannot be over emphasized. Research shows that 35-40% of cost of production in the manufacturing sector goes to power/electricity. This is in turn passed to the consumers which makes the products uncompetitive in the market place.

### **Lack of access to affordable funding**

Commercial banks and Development Finance Institutions (DFIs) in Nigeria have no confidence in the country's MSME players because of poor credit worthiness of the average Nigerian entrepreneur. Consequently, there are very stringent regulations in that space which make it difficult and expensive for an entrepreneur to access affordable capital.

### **Difficulties in the ease of doing business**

Nigeria currently ranks 146th out of 180 countries globally on the ease of business ranking. This emphasizes the difficulty faced in starting and running a business in the country. The multiple levels of regulations associated with running a business in Nigeria is a key deterrent in the MSME space. A good example is the various bottlenecks associated with registering a branded company vehicle. It takes about 13 processes to successfully register a company vehicle and duties are paid across every state that the vehicle passes through.

### **Poor access to market**

### **Over formalization of the informal sector**

### **Lack of quality and standard testing facilities**

There are no standardized facilities available in the country where products can be certified to meet global quality standards. This reduces our competitiveness compared to other countries.





## Recommendations and Action Points

### Encourage training programs for entrepreneurs

Entrepreneurs should recognize the importance of understanding the value chain of the space in which they choose to play in. This will give a broader and wider picture as to how capital will be accessed and who the target market is.

### Provide available and patient funding

Government (State and Federal), DFIs and Commercial banks should relax the stringency associated with accessing funds. These key funders need to understand that in order to grow the MSME space, they should be ready to give funding that assumes some level of risk.

### Embrace the use of technology

The world is turning gradually into a global village and technology has a key role in this. Entrepreneurs need to embrace the use of technology, as it will make them more competitive and reduce the cost of production.

### Establish business support services

The Government and DFIs should establish offices to provide business support services to MSMEs in the

country. Such offices should be mandated to assist MSMEs in navigating common bottlenecks.

### Establish quality and standard testing facilities

Government needs to build facilities where products can be tested to meet good standards and formulate KPIs benchmarking the output against global products. With these in place, entrepreneurs can produce output to meet global standard. This will reduce the country's reliance on imports while creating jobs and increasing GDP.

### Create a credit guarantee scheme

The government needs to develop credit guarantee schemes and also improve on the existing schemes to favour and encourage entrepreneurs in the Country.

### Review the educational system

The education system needs to be reviewed to ensure that graduates are equipped with the right skillset to support MSMEs. Key emphasis should be placed on technology skills.

## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Building Mentorships	SMEDAN	Organise capacity building initiatives for MSMEs across different sectors	NASME NACCIMA	Entrepreneurs to carry out a proper product and skill due diligence before starting a business.
Ease of doing business	Federal and State Government of Nigeria	The government to look into the various levels of taxes MSMEs have to pay and resolve issues of over taxation and multiple taxation	NESG OPS Groups	Sustain and Deepen Advocacy
Business Support Services	Federal Government of Nigeria DFIs	The Federal Government and Developmental Financial Institutions to create business support services.	NESG OPS Groups	Sustain and Deepen Advocacy
Access to finance	Federal, State Government of Nigeria Development Financial Institutions	Government and DFIs to cut down on the stringent requirement for loan acquisition.	Commercial Banks	Commercial banks to cut down on the stringent requirements for loan acquisition.  Elongation of lending tenure

**Session Name:**  
Lunch Session on Climate Change

## **Risks and Opportunities**

**Time:**  
**2:45pm – 4:30pm**

### **Panelists:**

*Dr. Peter Tarfa; Director, Department of Climate Change, Federal Ministry of Environment, (Representing Chief Sharon Ikeazor, Minister of State for Environment)*

*Mr. Abubakar Suleiman; CEO, Sterling Bank*

*Ms. Christine K; Heinrich Boll Stiftung (HBS) Nigeria*

*Mr. Ewah Otu Eleri; Executive Director, ICEED*

### **Moderated by:**

*Dr. Eugene Itua, CEO Natural Eco Capital Ltd.*

## **Session Objectives**

- Discuss the progress in the implementation of Nigeria's Nationally Determined Contributions in key priority sectors;
- Identify the risks and opportunities in creating a green economy;
- Identify and assess opportunities for collaboration among key stakeholders;
- Establish the readiness of government to put in place measures that will incentivise investors and enumerate such commitments; and
- Highlight business models/innovations that enable businesses thrive in profit and still maintain environmental compliance.

## **Background**

As Nigeria seeks to achieve rapid industrialization, the degradation of our environment will be exacerbated by climate change, unsafe levels of air pollution, depletion of fishing stocks, toxins in rivers and soils, overflowing levels of waste on land and in the ocean, loss of biodiversity and deforestation. Nigeria has committed to reducing greenhouse gas emission by 20% unconditionally and 45% with international support, and has finally developed and finalized the Sectoral Action Plan for the implementation of the

Nationally Determined Contribution (NDC) in the key priority sectors (Energy, Oil & Gas, Agriculture & Land Use, Power and Transport). The scale of the challenge can threaten capital flows and investments, but the good news is that the Fourth Industrial Revolution is unleashing innovations and new technologies that are merging digital, physical and biological realms with positive effects on economics and possibilities for future generations.

## Issues and Challenges

### The Nigerian government works in silos:

There is no integration among different government policies implemented by the Ministries, Departments and Agencies (MDAs), such as Economic Recovery and Growth Plan (ERGP), Agricultural Promotion Policy (APP), National Infrastructure Master Plan (NIMP), Power Sector Recovery Plan and Nationally Determined Contribution (NDC).

### The urgency of the issue of Climate Change is underplayed.

There is lack of incentives for people to take necessary actions. There are no incentives that would drive behavioural change. Climate destruction is the end game, if no action is taken. By 2050, there would be 400million people in Nigeria with a shrinking resource base. Currently, there is desertification at the rate of 600 metres per annum in Northern Nigeria, and 800kilometres of land is lost along the Atlantic shoreline affecting industries in both Lagos and Bayelsa states.

At that rate, Nigeria would have lost 20percent of her arable land by 2050.

### The global demand for fossil fuel is reducing

Nigeria is vulnerable to carbon lock-in from sub-optimal technologies as developed countries are phasing out fossil cars and equipment. Globally, most car manufacturers are designing automobiles that run on electricity and compressed natural gas (CNG). For instance, the Chinese government has formulated a policy to stop the production of vehicles that use fossil fuel by 2030. This means that the demand for Nigeria's crude oil will fall significantly which would have a negative effect on the economy if no proactive steps are taken.

### Private sector players are unaware of climate change and the opportunities for investments and profits:

Not all financial institutions understand climate financing.

## Recommendations and Action Points

- Stakeholders should collaborate and stop working in silos by aligning government policies;
- The “big players” in the private sector that will drive behavioural change in promoting a green economy should be engaged. To this end, the NESG should lead the conversation on potential private sector engagement in creating and sustaining a green economy;
- Provision of education on the advantages of using renewable energy.
- Adoption of fiscal measures to encourage behavioural changes, such as imposition of tax on fossil fuel consumption and reallocation of resulting revenue to subsidise renewable energy. There should be an electrification rebalancing tariff to discourage the use of generators. Further, Nigeria should remove petroleum subsidy which will reduce greenhouse emission through transportation by 50%.
- Climate financing should be denominated in local currency to mitigate risks in the exchange range volatility;
- The NESG should institute a strong business council on sustainable development. This way the narrative will be changed from CSA and green economy rather than climate change;
- Researchers and private sector should study the NDC and consider the areas for partnership.





## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Aligning policies of all relevant government agencies on climate change	Ministry of Environment	Collaborations and alignment of all climate change plans and policies	NESG OPS Groups	Sustain and Deepen Advocacy
	Ministry of Power	Create awareness on relevant laws and international treaties such as the Paris Climate Agreement and implementation		
	Ministry of Transport			
	Ministry of Agriculture	Environmental and social impact assessments built on the NDC, using internationally accepted metrics for measuring emissions		
	Ministry of Finance, Budget and National Planning			
	Ministry of Petroleum Resources			
	Ministry of Aviation			
	Ministry of Industry, Trade & Investment			
Ministry of Solid Minerals				



Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Step and KPIs
Integrating private sector participation in government policies on climate change	Ministry of Environment	Identify hotspot for climate change impacts across Nigeria and align with what obtains globally	NESG	NESG should institute a strong business council on sustainable development. This way we will change the narrative from CSA and green economy rather than climate change.  Create relatable knowledge on climate change (in the language private sector would understand).  Identify key investment opportunities in renewable energy and other green economy initiatives  Researchers and private sector should study the NDC and consider the areas where they can partner and participate
	Ministry of Power		Financial Institutions	
	Ministry of Transport	Nigeria should remove petroleum subsidy which will reduce emission through transportation by 50%.	Non-Governmental Organisations (NGOs)	
	Ministry of Agriculture	Rebalance electricity tariff to reduce the use of generators	Social Entrepreneurs	
	Ministry of Finance, Budget and National Planning	Create relatable knowledge on climate change for private sector development.	Manufacturers Association of Nigeria (MAN)	
	Ministry of Petroleum Resources			
	Ministry of Aviation			
	Ministry of Industry, Trade & Investment			
Ministry of Solid Minerals				
Imposition of tax on use of fossil fuel, removal of petroleum subsidy and setting tariffs to reduce emissions	Ministry of Environment,	Government should tax fossil fuel consumption and reallocate to subsidizing renewable energy;	Financial Institutions	Climate financing should be denominated in local currency to mitigate risks in the exchange rate volatility
	Ministry of Power		CBN	
	Ministry of Transport	There should be an electrification rebalancing tariff so discourage the use of generators;		
	Ministry of Finance, Budget and National Planning			
	Ministry of Petroleum Resources,			
	Ministry of Aviation			





**Date:**  
Tuesday, 08 October, 2019

**Summit Closing**

**Time:**  
4:30 pm – 6:00pm



The closing session of the Nigerian Economic Summit 25 had four segments:

- Presentation of awards to Nigerian Universities Commission – Nigerian Economic Summit Group Essay Competition finalists;
- Presentation of awards to the NESG Pitching Event finalists;
- Presentation of 2050 Scenario Analysis;
- Closing Remarks by the Chairman, NESG and Honourable Minister, Finance, Budget and National

## 25<sup>TH</sup> NES ANNIVERSARY ESSAY COMPETITION

Presenter: Mrs Titilope Oni, Nigerian Economic Summit Group (NESG)



In commemoration of the 25th Anniversary of the Nigerian Economic Summit, the NESG in collaboration with the National Universities Commission (NUC) organized the NES #25 Essay Competition for undergraduates in Nigerian universities.

The Essay Competition was themed “Enhancing confidence in Nigeria for nation building towards

economic success and improved quality of life for Nigerians”. The winners of the competition were all awarded a paid internship at the Nigerian Economic Summit Group, and cash prizes of Two Hundred Thousand Naira, One Hundred and Fifty Thousand Naira, and Hundred Thousand Naira for the winner, first and second runner up respectively.



**Winner:**

**Ikpomwosa Osamede Kinsley**  
A 400 Level Medicine and Surgery  
Student at the University of Benin

**2<sup>nd</sup>  
Runner Up**

**Damilola Oguntade**  
A 500 level Law Student at the  
University of Lagos

**1<sup>st</sup>  
Runner Up**

**Oladipupo Ogundare**  
A 300 level Accounting Student at  
Babcock University



## 25<sup>TH</sup> NES Start-Ups Pitching Event

Presenter: Mr Abiola Lawal, Founder, flyboku.com

About 2000 applications were received for the pitching event nationwide, out of which 10 finalists were selected for the Pitching event, sponsored by Sterling Bank Plc. The winners of the 25<sup>TH</sup> NES Start-ups Pitching Event were:

The winners of the NESG organised pitching event were awarded prizes of Five Million Naira (N5,000,000), Three Million naira (N3,000,000), Two Million Naira (N2,000,000) and One Million Naira (N1,000,000) for the winner, first runner up, second runner up; and the audience choice respectively.

Sponsor:  Sterling

Support:

Organiser:  NESG

 GreenHouse  
CAPITAL

 VentureGarden  
GROUP

 verraki  
Business Solutions for Africa



### Winner: Doctoor E-Health Ltd

Doctoor is a health tech start-up providing healthcare professionals with medical facility rentals for their private practice. They also run an online marketplace where consumers can search and book for healthcare professionals within the Doctoor network. With Doctoor, healthcare professionals can start private practice and see their patients across multiple locations without incurring setup costs and overheads.



### 1<sup>st</sup> Runner Up: Tiny Hearts Technology

Tiny Hearts is a technology company that craft innovative medical solutions for thriving communities. Their first product is the "Crib A'glow" unit - a solar-powered foldable phototherapy crib for the treatment of new-born jaundice. They provide these units to hospitals and health centres in nondescript suburban and rural thriving communities where access to stable electricity and good healthcare delivery is poor.



### 2<sup>nd</sup> Runner Up: Loystar

Loystar is a retail and loyalty platform designed to help micro, small and medium business sell and drive repeat sales in their business.



### 3<sup>rd</sup> Runner Up: Griccd Services Limited

Griccd builds IoT-enabled, active cooling devices that are used in the storage and transportation of temperature-sensitive commodity. Their flagship product, the Frj, is a smart active cooling device used in the transportation and storage of temperature-sensitive commodities. It is a two-part solution comprising of the hardware active cooling/storage device and software infrastructure that could be accessed using a handheld mobile device or through Operation Control Centres.



## 2050 SCENARIO ANALYSIS

Presenter: Wilson Erumebor, Nigerian Economic Summit Group (NESG)

The possible scenarios for Nigeria's rise, stagnation or failure were based on simulations that included GDP, structure of the economy, industry, poverty, unemployment and life expectancy. Based on the analysed indices and projections, Nigeria cannot afford to fail or stagnate, it must rise to meet the growing demand that the exponentially increasing population would bring.

- **GDP Growth:** As the economy stagnates, the economy grows at an average of 3.3 percent from 2020 to 2050 with GDP growth peaking at an average of 3.6 percent in 2035 and Nigeria is ranked as the 40th largest economy in the world. As Nigeria rises, the economy expands at an average of 9.3 percent from 2020 to 2050 while the country maintains double digit growth rate of 10.1 percent in the year 2035 and thereafter. Here, Nigeria competes with the giants and is ranked as the 7th largest economy in the world. As Nigeria fails, Nigeria enters into economic recession in 2021, and remains there for a long time. Nigeria is ranked as the 109th economy in the world.
- **Structure of the Economy:** The structure of the economy is a composition of the GDP contribution. In the scenario where the country stagnates, in 2020 the economy remains the same as industry share contributes 24 percent of GDP. As Nigeria rises, industry share of GDP increases by 40 percent in 2040, and 35 percent by 2050. In this scenario, Nigeria plays a major role in exporting manufactured products to other countries, leveraging on technology. In the scenario where Nigeria fails, services and industries become weak and lose relevance. Agriculture share of the economy increases to 40 percent by 2050, and this implies that Nigeria relies even more on primary produce and the world leaves Nigeria behind.
- **Unemployment Rates:** If Nigeria stagnates, the unemployment rates increases to 49 percent, by 2050. As Nigeria rises, unemployment declines



significantly and reaches 7 percent by 2050. By this time, 155 million jobs would have been created between 2020 to 2050. As Nigeria fails, unemployment rate increases from 27 percent to 75 percent, as 193 million people are unemployed, impacting on crime rates and other social vices.

- **Poverty Rates:** As Nigeria stagnates, poverty rates increase to 58 percent by 2050, which is significant considering the expected population doubling. As Nigeria rises, poverty rates decline and reaches 8 percent. As Nigeria fails, 80 percent of the population live below the poverty line.
- **Life expectancy:** As Nigeria stagnates, life expectancy is at 53 years in 2020 and increases marginally to 55 years in 2050. As Nigeria rises, life expectancy increases significantly to 68 years and as Nigeria fails, it decreases to 48 years by 2050.



## CLOSING REMARKS

*Mr Asue Ighodalo, Chairman, Nigerian Economic Summit Group*

The Chairman expressed his pleasure at the successful deliberations at the 25th Nigerian Economic Summit. He stated that the recommendations from the Summit will be presented to the Honourable Minister of Finance, Budget and National Planning, after which presentations will be made to the President of the Federal Republic of Nigeria and the Federal Executive Council to ensure that all ministries have all the recommendations.

He further stated that a scorecard detailing the implementation progress on the NES25 recommendations would be presented at the next Summit as a measure of accountability on resolutions made at the Summit.

Subsequently, he expressed his heartfelt gratitude to the Governors, captains of industry, civil society, and other delegates for their participation. He also thanked the Minister of Finance, Budget and National Planning and the Minister of State for Finance, Budget and National Planning for their commendable work towards ensuring the success of the Summit and their commitment to sustaining the existing relationship with the NESG.



### **Mrs. Zainab Shamsuna Ahmed, Honourable Minister of Finance, Budget and National Planning**

The NES #25 had explored core competency and value systems, industrialisation, transforming education and achieving sustainable peace and security in Nigeria. The Government was aware of the issues discussed at this summit and steps will be taken to address them. In particular, the education sector was currently implementing strategic reforms using the instrumentality of the four-year education sector plan in ensuring effective deployment of quality education. It was not lost on the Government that there had been a call for the declaration of emergency in the education sector. Government acknowledged the role of technical and vocational training on the platform of cutting-edge technology.

- The foundation or success for the country is an educational system that is all-inclusive for the society. Incorporating modern mindsets in the culture of learning is important because it produces the right sets of functional skills and values that allow people achieve their innate potentials. This would not only help in addressing the country's problems including the exponential population growth, insecurity and joblessness, it would also facilitate the country's ability to compete globally.
- The task of transforming the Nigerian economy is huge and will require all stakeholders' contributions for successful implementation. It is also clear that the risks are high, but the opportunities are also many. Therefore, there is a call for all stakeholders; public, private, participants and the general public to join hands with the Government to actualise this very important objective.





## VOTE OF THANKS

*Prince Clem Agba, Honourable Minister of State for Budget and National Planning*

The Minister of State thanked the Chairman, Board of the NESG and the founding fathers of the NESG for their unrelenting efforts in driving the Nigerian economy towards prosperity. Additionally, the Minister of State expressed his gratitude to President Muhammadu Buhari for his dedication and exemplary leadership of the Federal Executive Council (FEC). He also appreciated the Governors, Ministers, Captains of Industry, civil society, development partners, private sector players and other delegates for their participation at the Summit, stating that recommendations at the Summit were not specific to the Federal Government alone and should be applied at the subnational levels.

The Minister of State concluded by expressing the commitment of government to involve all critical stakeholders in the implementation of the recommendations. The Federal Government has taken note of the key issues and recommendations from the NES#25. The report will receive adequate attention as follows:

- The Federal Ministry of Finance, Budget and National Planning will work with the NESG to ensure that key outcomes from NES #25 are passed on to the President, Federal Executive Council (FEC) and the National Economic Council (NEC). In line with established practice, the Federal Ministry of Finance, Budget and National Planning would formally present the Summit report to the Chairman of the Federal Executive Council and the President of the Federal Republic of Nigeria for consideration.
- The 26th Nigerian Economic Summit (NES #26) is scheduled to take place from 25th to 27th October, 2020.





# APPENDICES



**SUMMIT AGENDA**

# 25th Nigerian Economic Summit

## Nigeria 2050: Shifting Gears

October 7 – 8, 2019

Transcorp Hilton Hotel, Abuja

### DAY 0 : Sunday, October 6, 2019

**6:00pm – 9:00pm**

**Start-ups Pitching Event**

### DAY 1: Monday, October 7, 2019

**7:00 am – 7:00 pm**

**Registrations**

Registration of participants and resource persons.

**10:00am - 12:00 noon**

**Opening**

*Venue: Congress Hall*

**Welcome Statement**

Mr. Asue Ighodalo

*Chairman, Nigerian Economic Summit Group*

**Opening Remarks**

Mrs. Zainab Ahmed

*Minister for Finance, Budget & National Planning,  
Federal Republic of Nigeria*

**Nigeria 2050 Scenario Presentation**

Ms. Amina Iro

*Poet*

Mr. Wilson Erumebor

*Economist, Nigerian Economic Summit Group*

**Opening Plenary: Competing with the Giants**

*How can we prioritize industrialization and education to become a dominant frontier economy that is able to compete with the giants in 2050?*

*Dimensions to be discussed*

*-Achieving rapid industrialization*

*-Transforming education*

**Panelists**

Alhaji Aliko Dangote

*President/CEO, Dangote Group*

Mrs. Ibukun Awosika

*Chairman, First Bank Limited*

Dr. Doyin Salami

*Chairman, Economic Advisory Council*

**Moderator**

Dr. Victor Oladokun

*Director, Communications & External Relations;  
African Development Bank Group*

**Opening Address**

His Excellency Muhammadu Buhari, GCFR  
*President, Federal Republic of Nigeria*

**Tour of Exhibition Stands**

His Excellency Muhammadu Buhari, GCFR  
*President, Federal Republic of Nigeria*

**12:15pm - 1:20pm**

**Plenary II**

*Venue: Congress Hall*

**Nigeria in 2050: Boom or Bust?**

*How can our demographic realities be transformed into social and business opportunities and what are its implications on internal migration and threats to sustainable peace and security?*

*Dimensions to be discussed*

*-Managing demography*

*-Sustainable peace and security*

**Panelists**

His Excellency Dr. Kayode Fayemi

*Chairman, Nigeria Governors Forum*

HRH Muhammdu Sanusi II

*Emir of Kano*

Mrs. Juliet Anammah

*CEO, Jumia Nigeria*

Bishop Matthew Hassan Kukah

*Founder, The Kukah Centre*

**Moderator**

Mr. Patrick Okigbo III

*Managing Partner, Nextier Advisory*



1:30pm - 2:30pm

## Lunch

Venue: Congress Mezzanine

2:45pm - 4:00pm

### Design Workshops

*As Nigeria shifts gear towards a competitive private sector economy, several factors will accelerate the growth of these industries. A strategic approach is therefore required in understanding their distinguishing effects and impacts in accelerating the competitiveness of the identified industries. These accelerators create the context in which the private sector can compete and succeed in serving as the engine of growth and development, and when deployed effectively, each in its own way, and collectively, prove to be very decisive in achieving rapid acceleration. The Design Workshops will aim to test current assumptions and think through the key barriers and enablers to the growth of the competitive industries as it relates to each accelerator. Participants at the Workshops will be expected to have an innovation mindset within three WorkStudios that will re-imagine the ways in which the accelerator can be deployed more effectively and to engage in tasks/activities around a specific question for each focus area. The WorkStudios will provide the highest level of interaction between participants and a discussion leader in resolving the compelling challenge or complex issue for each focus area.*

### Macroeconomic Stability

Venue: Niger/Enugu Room

Focus Areas: Economic Growth, Prices and Debt Sustainability.

#### Facilitator

Dr. Doyin Salami  
CEO, Kainos Edge Consulting

### Human Capital & Productivity

Venue: Borno/Anambra Room

Focus Areas: Employability & Skills, Health & Wellbeing and Productivity.

#### Facilitator

Dr. Modupe Adefeso-Olateju  
MD, The TEP Centre

### Investments

Venue: Imo/Cross River Room

Focus Areas: Mobilizing Local Institutional Investors, Investment Facilitation and Investment Aftercare.

#### Facilitator

Mrs. Sanyade Okoli  
CEO, Alpha African Advisory

### Technology & Innovation

Venue: Lagos/Kogi Room

Focus Areas: Infrastructure Assurance, Incentivizing Innovation & Technology Absorption

#### Facilitator

Mr. Chinenye Mba-Uzoukwu  
Managing Partner, Grand Central

### Infrastructure

Venue: Benue/Plateau Room

Focus Areas: Reforming the Governance Framework, Building Capacity and Unlocking Private Capital.

#### Facilitator

Mr. Philip Asante  
VP, CPCS Transcom

### Regulations

Venue: Ogun/Nassarawa Room

Focus Areas: Focus of Regulations, Enabling Competition and Consumer Protection.

#### Facilitator

Mr. Hassan Bello  
CEO, Nigerian Shippers' Council

4:15 pm – 5:30pm

## **Roundtables**

*The Roundtables are platforms to continue discussions that are relevant to the Summit Theme from NESG partnerships in an interactive setting.*

### **“A Legislative Agenda for a Competitive Private Sector Economy”**

Venue: Lagos/Kogi Room

*This Session will focus on an economic legislative agenda as a clear imperative for creating and sustaining a competitive private sector economy across core economic sectors.*

#### **Special Guest**

Right Honourable Femi Gbajabamila  
*Speaker of the House of Representatives,  
Federal Republic of Nigeria*

#### **Moderator**

Mrs. Amina Oyagbola  
*Managing Consultant, AKMS Consulting Limited*

### **NGF/NESG Economic Roundtable**

#### **“Sustaining Sub-National Competitiveness”**

Venue: Benue/Plateau Room

*This Session will discuss the role of sub-national governments in developing a thriving, inclusive, sustainable and globally competitive state economies and strategies for sustaining sub-national competitiveness.*

#### **Chair**

His Excellency Dr. Kayode Fayemi  
*Chairman, Nigeria Governors Forum*

#### **Panelists**

His Excellency Aminu Waziri Tambuwal  
*Governor, Sokoto State*

His Excellency Godwin Obaseki  
*Governor, Edo State*

His Excellency Jide Sanwo-Olu  
*Governor, Lagos State*

His Excellency Emeka Ihedioha  
*Governor, Imo State*

His Excellency Abdulrahman Abdulrazaq  
*Governor, Kwara State*

His Excellency Ahmed Umar Fintiri  
*Governor, Adamawa State*

#### **Moderator**

Dr. Franklin Ngwu  
*Lagos Business School*

### **Nigerian Triple Helix Roundtable**

#### **“Incentivizing Investments in Research and Development”**

Venue: Ogun/Nasarawa Room

*The Session will facilitate a crucial conversation to provide clarity on key steps needed to foster the development of a top-quality research culture and the creation of an environment for innovation to flourish, thereby stimulating economic growth.*

#### **Co-Chairs**

Honourable Emeka Nwajiuba  
*Minister of State for Education, Federal Republic of Nigeria*

Alhaji Mohammed Abdullahi  
*Minister of State for Science and Technology,  
Federal Republic of Nigeria*

#### **Panelists**

Prof. Rasheed Abubakar Adamu Rasheed mni  
*Executive Secretary, National Universities  
Commission*

Prof. Suleiman Bogoro  
*Executive Secretary, Tertiary Education Fund  
(TETFUND)*

Dr. Adeola Olubamiji  
*Innovation Lead, Cummins Inc.*

Dr. Marito Garcia  
*Adjunct Faculty and Fellow, Darden Business  
School, University of Virginia, USA*

#### **Moderator**

Dr. Mohammed Dahiru Aminu  
*Modibbo Adama University of Technology, Yola*

### **Nigerian Renewable Energy Roundtable**

#### **“Bridging Nigeria's Electricity Deficit”**

Venue: Borno/Imo Room

*This Session will focus on the critical actions that must be taken to transform Nigeria's power grid to allow greater integration of VRE.*

#### **Chair**

Engr. Sale Mamman  
*Minister for Power, Federal Republic of Nigeria*

### **Panelists**

Prof. James Momoh  
*Chairman, Nigerian Electricity Regulatory Commission*

Mr. Gur Mohammed  
*Managing Director, Transmission Company of Nigeria*

Mrs. Damilola Ogunbiyi  
*Managing Director, Rural Electrification Agency*

Ms. Hannah Kabir  
*CEO, Creeds Energy Limited*

### **Moderator**

Ms. Dolapo Kukoyi  
*Partner, Detail Commercial Solicitors [Head, Detail's Power Practice]*

### **NESG Fiscal Policy Roundtable**

#### ***“Financing the Future”***

*Venue: Niger/Enugu Room*

*This Session will discuss a comprehensive and robust approach to expanding the fiscal space and upgrading national strategic revenue systems (tax and non-tax) to fix revenue and expenditure effectiveness, transparency, accountability and overall governance.*

### **Chair**

Mrs. Zainab Ahmed  
*Minister for Finance, Budget & National Planning, Federal Republic of Nigeria*

### **Panelists**

His Excellency Dr. Kayode Fayemi  
*Chairman, Nigeria Governors' Forum*

Helen Brand, OBE  
*Global CEO, ACCA*

Mr. Babatunde Fowler  
*Executive Chairman, Federal Inland Revenue (FIRS)*

Mr. Jordi Borrut Bel  
*MD, Nigerian Breweries*

Ms. Eme Essien  
*Country Manager, International Finance Corporation*

### **Moderator**

- Mr. Taiwo Oyedele  
*Partner & West Africa Tax Leader, PwC*

### **NESG Eminent Focal Group on Sports Business Roundtable**

#### ***“Building a Viable Sports Industry”***

*Venue: Cross River/Rivers Room*

*This Session will focus on a framework and the Roadmap to be employed in ensuring that the Sports Industry achieves the aims and objectives of a competitive industry capable of translating into productive growth.*

### **Chair**

Mr. Sunday Dare  
*Minister for Sports & Youth Development, Federal Republic of Nigeria*

### **Panelists**

Mr. Ike Chioke  
*Director, Salus and Soter*

Mr. Koye Edu  
*Managing Partner, Jackson, Etti & Edu*

Mr. Francis Orbih  
*President, Badminton Federation of Nigeria*

Engr. Chidi Izuwah  
*DG, Infrastructure Concession Regulatory Commission*

### **Moderator**

Mr. Yahaya Maikori  
*Chairman, Global Gaming Company Limited*

Ms Nkechi Obi  
*CEO, Premium Sports Management Services Limited*

**7:30pm – 10:00pm**  
**Anniversary Dinner**  
**Venue: Congress Hall**

#### ***“Shared Responsibility: Building and Sustaining a Strong Economic Future for Nigeria”***

### **Special Guest of Honour**

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

### **Anniversary Lecture**

Mr. Atedo Peterside  
*Chairman, ANAP Business Jets Limited*

### **NES #25 Awards**



## Day 2: Tuesday October 8, 2019

7:00am - 8:45am

### Industry Breakfast Meetings

*Nigeria's economic prosperity depends largely on strategically identifying specific industries (and industry segments) with a competitive advantage to unleash economic opportunities and fast-track economic development that translates into productivity growth. This requires constant improvements and innovation in existing industries and the capacity to successfully compete in new ones taking into consideration our factor endowments to support those industries. The challenge will therefore be aimed at unlocking the binding constraints to the growth of these industries to achieve regional and global competitiveness. The Industry Breakfast Meetings will generate meaningful debates and discussion on issues of importance to the industry in an interactive manner that engenders a series of compelling perspectives and sets the context to integrate various points of view during which all participants are encouraged to participate.*

#### **Agriculture**

##### ***“Unlocking Nigeria's Agriculture and Nutrition Potential”***

Venue: Osun Room

*This Agriculture Industry Breakfast Meeting is hosted in partnership with Sahel Consulting to discuss and agree on effective strategies for unlocking Nigeria's agriculture and nutrition potential to enhance the competitiveness of Nigeria's agriculture industry.*

#### **Chair**

Alhaji Mohammed Sabo Nanono  
*Minister for Agriculture, Federal Republic of Nigeria*

#### **Moderator**

Mrs. Ndidi Nwuneli  
*Managing Partner, Sahel Consulting Agriculture and Nutrition Limited*

#### **Discussions Leaders**

##### **Access to High Quality Inputs and Distribution**

Mr. Ayodeji Balogun; CEO, Afex Commodities Exchange Limited

##### **Post-Harvest Management**

Mr. Tunde Solaja; CEO, Crest Agro

##### **Technology for Agriculture Transformation**

Mr. Onyeka Akumah; CEO, Farm Crowdly

##### **Market Linkages, Value Addition and Processing**

Mr. Larry Umuna; Regional Director (West Africa), TechnoServe

##### **Youth and Gender Inclusion in Agriculture**

Ms. Angel Adelaja; CEO, Fresh Direct

##### **Sustainable Land Management**

Mrs. Yemisi Iranloye; CEO, Psaltry International Limited

##### **Access to Finance for Agriculture**

Mr. Kings Jack; Regional Head, Bank of Industry

##### **Governance, Value Chain Prioritization and Research for Agriculture Transformation**

Dr. Kehinde Makinde; Head, AGRA Delegation in Nigeria

#### **Manufacturing**

##### ***“Driving Future Growth through Innovative and Pragmatic Solutions”***

Venue: Lagos/Kogi Room

*This Manufacturing Industry Breakfast Meeting is hosted in partnership with Deloitte Nigeria to articulate a vision for Nigeria's manufacturing industry by 2050 and clear steps to address current issues as first steps to achieving a more competitive manufacturing industry.*

#### **Chair**

Chief Niyi Adebayo  
*Minister for Industry, Trade & Investment, Federal Republic of Nigeria*

#### **Moderator**

Mr. Bernard Orji  
*Partner & West Africa Consumer Leader, Deloitte*

#### **Discussions Leaders**

##### **Backward Integration**

Mr. Olakunle Alake; COO, Dangote Industries Limited

## **Power**

Mr. Adil Farhat; MD, *Procter & Gamble Nigeria*

## **Labour**

Mr. Timothy Olawale; DG, *Nigeria Employers Consultative Association*

## **Competitiveness**

Mrs. Folasade Ambrose-Medebem; *Director (Communication, Public Affairs & Sustainable Development), Lafarge Africa*

## **Port Operations**

Mr. Kunle Oyinloye; GMD, *SIFAX Group*

## **Industrial Parks**

Mr. Jean Bakole; *Regional Director, UNIDO*

## **Poor Road Infrastructure**

Mr. Chinedum Okereke; MD, *The Lacasera Company Plc*

## **Financing**

Mr. Abubakar Suleiman; MD, *Sterling Bank Plc*

## **Machinery**

Mr. Christos Giannopoulos; MD, *PZ Cussons Nigeria Plc*

## **Foreign Exchange**

Mr. Jordi Borrut Bel; MD, *Nigerian Breweries*

## **ICT**

### **“How do we Facilitate a National ICT Transformation?”**

Venue: *Borno/Imo Room*

*This ICT Industry Breakfast Meeting hosted in partnership with Verraki Partners to establish a baseline by enumerating and mapping all available policy instruments in the ICT industry, identify the gaps, craft a clear vision for what Nigeria should look like in 2050, highlighting critical outcomes in every sub-area of ICT and develop a framework for bridging identified gaps across ICT sub-areas.*

## **Chair**

Dr. Isa Ali Pantami  
*Minister for Communications Technology, Federal Republic of Nigeria*

## **Moderator**

Mr. Olatunde Olajide  
*Senior Manager, Technology Application Services, Verraki Partners*

## **Discussions Leaders**

### **Infrastructure (Broadband and Hardware)**

Mr. Dipo Faulkner; *Country General Manager, IBM West Africa*

### **Business Environment**

Ms. Yemi Keri; CEO, *Heckerbella Limited*

### **Software**

Dr. Yele Okeremi; CEO, *Precise Financial Systems Limited*

### **Skills/People/Digital Literacy**

Ms. Omowale David-Ashiru; CEO, *Andela (Nigeria)*

### **Content/Data Analytics/VAS/OTT**

Dr. Tunji Adegbesan; CEO, *Gidimobile*

### **Funding the e-Government Masterplan**

Mr. Zeal Arikawe; CEO, *Graeme Blaque Group*

### **Financing the ICT Industry**

Mr. Bunmi Akinyemiju; CEO, *Venture Garden Group*

### **e-Government Masterplan**

Mr. Frank Ugboaga; *Group Head (Customer Operations & Services) Galaxy Backbone Limited*

## **Financial Services**

### **“Deepening the Intermediation Role of Financial Services”**

Venue: *Niger/Enugu Room*

*This Financial Services Industry Breakfast Meeting is hosted in partnership with KPMG Nigeria to discuss these key issues, constraints, policy recommendations, quick wins and priority initiatives.*

## **Chair**

Mr. Godwin Emeziele  
*Governor, Central Bank of Nigeria*

## **Moderator**

Ms. Ngozi Chidozie  
*Partner, Financial Services; KPMG Nigeria*

## **Table Discussions**

### **Stimulating Consumer Credit**

Mr. Victor Etuokwu; *Executive Director, Access Bank Plc*

### **Revamping the Mortgage System for Effectiveness**

Mr. Kehinde Ogundimu; *CEO, Nigeria Mortgage Refinance Company*

### **De-risking SME Lending**

Mr. Tony Okpanachi; *CEO, Development Bank of Nigeria*

### **Deepening Insurance Penetration**

Mr. Kunle Ahmed; *CEO, Axa Mansard Insurance Plc*

### **Repositioning the Pension Industry for Optimal Contribution to The Society**

Mr. Adeniyi Falade; *MD, Crusader Pensions Limited*

### **Accelerating Financial Inclusion in Nigeria: Reaching the Underserved Region and Groups**

Ms. Ashley Immanuel; *Head of Programmes, EFINA*

### **Fintech Ecosystem, Regulation and Consumer Protection**

Mr. Olugbenga Agboola, *CEO, Flutterwave*

### **Financial Sector Reforms with focus on Review of Constraining Laws and Policies**

Ms. Bisi Lamikanra; *Partner, KPMG*

### **Creative Industry**

#### **“Sustaining the Rise of our Creativepreneuers”**

Venue: *Benue/Plateau Room*

*This Creative Industry Breakfast Meeting is hosted in partnership with Enterprise Development Centre [Pan African University, Lagos] to discuss a wide range of issues, opportunities and constraints in the music, film and fashion industry*

#### **Chair**

Mr. Lai Mohammed  
*Minister for Information, Culture & Tourism;  
Federal Republic of Nigeria*

#### **Moderator**

Mrs. Nneka Okekearu  
*Deputy Director, Enterprise Development Centre;  
Pan-Atlantic University*

### **Discussions Leaders**

#### **Intellectual Property**

Mr. Yahaya Maikori; *Principal Partner, Law Allianz*

#### **Credit Solutions**

Mrs. Bolanle Austen-Peters; *CEO, BAP Productions*

#### **Digital Platforms**

Mr. Oye Akideinde; *GM, Music Services, MTN Group & CEO, Music Time, SIMFY*

#### **Fashion Industry Value Chain**

Mrs. Adenike Ogunlesi; *CEO, Ruff 'n' Tumble*

#### **High-Value Content in Films**

Ms. Ajoke Silva; *Co-Founder, Lufodo Group of Companies*

#### **Talent Development**

Mr. Chike Maduegbuna; *CEO, Afrinolly Creative Hub*

#### **Licences & Permits**

Mr. Emeka Mba; *CEO, QuestechMedia Consulting Limited*

#### **Self-Regulation**

Ms. Ojoma Ochai; *Director, Creative Arts (West Africa), British Council*

### **Extractive Industry**

#### **“Rethinking the Future of Extractives”**

Venue: *Ogun/Nasarawa Room*

*This Extractive Industry Breakfast Meeting is hosted in partnership with PWC Nigeria to share understanding of the current situation and steps for possible solutions with clear and practical set of actions for implementation to accelerate the competitiveness and growth of the industry.*

#### **Co-Chairs**

Arc. Olamilekan Adegbite  
*Minister for Mines & Steel Development, Federal Republic of Nigeria*

Mallam Mele Kolo Kyari  
*GMD, Nigerian National Petroleum Company*

#### **Moderator**

Mr. Pedro Omontuemen  
*Partner & Leader Energy, Utilities and Resources (West Market); PwC Nigeria*



## **Discussions Leaders**

### **Petroleum Industry Bill**

*Mr. Victor Okoronkwo; MD, Aieto*

### **JV Asset Divestment**

*Mr. Demola Adeyemi-Bero; CEO, First Exploration and Petroleum Development Company Limited*

### **Transitioning to a Multi-Sector Gas Economy**

*Mr. Ed Ubong; MD, Shell Nigeria Gas*

### **Mining Sector Development**

*TDB*

### **Mining Legal and Regulatory Framework**

*Mr. Peter Awuah (Technical Director – Mining; Minerals Commission of Ghana)*

### **Strategic Minerals Development**

*Prof. Bernard Odoh; CEO, Lianbeca Consulting*

### **Developing a Steel-Based Industrialized Economy**

*Mr. David Turvey; CEO, KCM Mining Limited*

### **Green Mining**

*Mr. Uzoma Okoro; CEO, Earthbase Resources Limited*

9:00 am – 10:15 am

## **Plenary III**

*Venue: Congress Hall*

### **Impact Assessment Presentation of the Annual Nigerian Economic Summit**

*Since 1993, the Nigerian Economic Summit has sustained the agenda to promote an open and globally competitive economy and recommendations at past Nigerian Economic Summits have formed the basis of reform proposals, economic development planning and policies for Nigeria.*

### **Leadership in 2050: Sharing Insights with Nigeria's Emerging Leaders**

*How will emerging leaders respond to the changing dynamics of the future as it relates to our 2050 scenarios? What will be their role to position Nigeria within a global competitive arena over the next 30 years? What are their hopes and expectations of Nigeria? How can leaders take better decisions in complex, volatile and high-velocity environments?*

## **Panelists**

Right Honourable Adebo Ogundoyin  
*Speaker, Oyo State House of Assembly*

Honourable (Mrs.) Hannatu Mohammed  
*Board Member, Independent Corrupt Practices Commission*

Mr. Chidi Ajaere  
*CEO, GIG Group*

Mr. Samson Itodo  
*Executive Director, YIAGA Africa*

## **Moderator**

Ms. Nicole Ndigwe  
*Founder, The MACMME Project*

10:30 am – 11:45am

## **Design Workshops**

*Several factors will accelerate the growth of our competitive industries. A strategic approach is therefore required in understanding their distinguishing effects and impacts in accelerating the competitiveness of the identified industries. These accelerators create the context in which the private sector can compete and succeed in serving as the engine of growth and development, and when deployed effectively, each in its own way, and collectively, prove to be very decisive in achieving rapid acceleration. The Design Workshops will aim to test current assumptions and think through the key barriers and enablers to the growth of the competitive industries as it relates to each accelerator. Participants at the Workshops will be expected to have an innovation mindset within three WorkStudios that will re-imagine the ways in which the accelerator can be deployed more effectively and to engage in tasks/activities around a specific question for each focus area. The WorkStudios will provide the highest level of interaction between participants and a discussion leader in resolving the compelling challenge or complex issue for each focus area.*

## **Reinventing Government**

*Venue: Osun Room*

*Focus Areas: Driving Innovation in Government, The Public Servant of the Future and Agile Governance.*

## **Facilitator**

Mr. Lai Yahaya  
*Director, Afrintel*

## **Trade & Export Promotion**

*Venue: Lagos/Kogi Room*

Focus Areas: Domestic Trade Corridors, Trade Facilitation and E-commerce.

### **Facilitator**

Ms. Maureen Ideozu  
*Managing Partner, MCI & Partners*

## **Sanctity of Contracts**

*Venue: Borno/Anambra Room*

Focus Areas: Enforcement Mechanisms, Alternative Dispute Resolution and Adjudication of Commercial Cases.

### **Facilitator**

Mr. Akin Ajibola  
*Partner, Bola Ajibola & Co*

## **Business Leadership**

*Venue: Niger/Enugu Room*

Focus Areas: Responsibility and Accountability, Entrepreneurial Leadership and Systems Leadership.

### **Facilitator**

Mrs. Ndidi Nwuneli  
*Managing Partner, Sahel Consulting Limited*

## **Data**

*Venue: Benue/Plateau Room*

Focus Areas: Big Data, Data Security & Privacy, and Data Analytics & Business Intelligence

### **Facilitator**

Mr. Bayo Adekanmbi  
*Chief Transformation Officer, MTN Nigeria*

## **Market Efficiency**

*Venue: Ogun/Nasarawa Room*

Focus Areas: Market Dominance, Barriers to Entry and Exit, and Market Distortions

### **Facilitator**

Mr. Jerome Okolo  
*CEO, Safi Africa Energy*

12:00 noon - 1:20pm

## **Plenary IV**

*Venue: Congress Hall*

## **Shared Prosperity**

*The Session will focus on 6 key human development indicators namely poverty, income inequality, gender gap, health & wellbeing, jobs and industry-ready skills and highlight them as indicators of progress towards meeting the Sustainable Development Goals.*

### **Panelists**

Dr. Paulin Basinga  
*Country Director, Bill & Melinda Gates Foundation*

Prof. Shubham Chaudhuri  
*Country Director, World Bank*

Mr. Aigboje Aig-Imoukhuede  
*Chairman, Africa Initiative for Governance*

Mr. Mauricio Alarcon  
*CEO, Nestle Nigeria Plc*

Mrs. Abimbola Salu-Hundeyin  
*Ag. Chairman, National Population Commission*

### **Moderator**

Zain Asher  
*Anchor, CNN International*

1:30 pm – 3:00 pm

## **Lunch Sessions**

*The Lunch Sessions are expected to generate robust discussions on issues of national importance that are relevant to the Summit Theme in an interactive setting. There will be an opening introduction that provides context to the discussions and short remarks from discussion leaders thereafter that integrate various points of view, followed by discussions in which all participants are encouraged to participate.*

## **Gender**

### ***“Empowering Nigerian Women”***

*Venue: Lagos/Kogi Room*

*How can Nigerian and multinational businesses across our competitive industries adjust their traditional business models to empower and benefit from the creative entrepreneurial spirit of Nigerian women?*

### **Discussion Leaders**

Mrs. Ibukun Awosika  
*Chairman, First Bank Limited*

Mr. Herbert Wigwe  
*CEO, Access Bank Plc*

Mrs. Adebola Adefila  
*COO, Banrut Rolls Nigeria Limited*

Ms. Yasmin Belo-Osagie  
*COO, She Leads Africa*

### **Moderator**

Mrs. Hafsat Abiola-Costello  
*President, Women in Africa*

### **AfCFTA**

#### **“Capitalizing on Opportunity”**

*Venue: Osun Room*

*How can Nigerian businesses capitalize on the opportunity presented by AfCFTA? What are the key constraints and how can they be tackled?*

### **Opening Remarks**

Mr. Patrick Akinwuntan  
*CEO, Ecobank Nigeria*

### **Discussion Leaders**

Prof. Jonathan Aremu  
*Professor of International Economic Relations, Covenant University*

Mr. Paul Gbededo  
*CEO, Flour Mills of Nigeria Plc*

Hadiza Bala-Usman  
*MD, Nigeria Ports Authority*

Mr. Desmond Guobadia  
*Chairman (Technical Working Group), AfCFTA Impact & Readiness Assessment Committee*

### **Moderator**

Dr. Olumuyiwa Alaba  
*Trade Expert, UKAID Policy Development Facility II*

### **Urbanization**

#### **“Building Sustainable Urban and Rural Cities”**

*Venue: Borno/Imo Room*

*How can the federal and sub-national governments partner with the private sector to develop new models for reversing Nigeria's rapid urbanization by designing and building sustainable rural and urban cities?*

### **Discussion Leaders**

His Excellency Abdullahi Sule  
*Executive Governor of Nasarawa State*

His Excellency Dapo Abiodun  
*Executive Governor of Ogun State*

His Excellency Nasir El-Rufai  
*Executive Governor of Kaduna State*

His Excellency Babatunde Fashola, SAN  
*Minister for Works and Housing Development*

Mrs. Saadiya Aliyu  
*COO, Urban Shelter Limited*

Engr. Chidi Izuwah  
*DG, Infrastructure Concession Regulatory Commission*

Mr. Tony Okoye  
*Associate, Gensler (USA)*

### **Moderator**

Mr. Hakeem Ogunniran  
*CEO, Eximia Realty Company Limited*

### **Humanitarian-Development-Peace Nexus**

#### **“The Investment Piece”**

*Venue: Niger/Enugu Room*

*What are the new and innovative approaches to partnership between the private and public sector to achieve the vision of a sustainable development in a more peaceful and prosperous world while ensuring that “no one is left behind”?*

### **Discussion Leaders**

Prof. Shubham Chaudhuri  
*Country Director, World Bank*

Mr. Stephen Haykin  
*Country Director, USAID*

Mrs. Toyin Adeniji  
*Executive Director, Bank of Industry*

Ms. Eme Essien  
*Country Manager, International Finance Corporation*

Mr. Chris Nikkoi  
*Regional Director, World Food Programme*

### **Moderator**

Dr. Ayoade Olatunbosin-Alakija  
*Chief Humanitarian Coordinator, Emergency Coordination Centre*



## MSME

### **“Unleashing Nigeria's Entrepreneurs”**

Venue: Benue/Plateau Room

*What is the role of the private sector in enabling and spurring growth focused enterprise development and fostering the development of MSMEs particularly in the identified competitive industries?*

#### **Discussion Leaders**

Mr. Kayode Pitan  
MD, Bank of Industry

Mr. Tony Okpanachi  
MD, Development Bank of Nigeria

Mr. Arabi Muhammad Tukur  
CEO, Abuja Enterprise Agency

Mr. Onyeka Akumah  
CEO, Farm Crowd

Prince Degun Agboade  
President, National Association of Small and Medium Enterprises

#### **Moderator**

Mrs. Adenike Adeyemi  
Executive Director, FATE Foundation

## Climate Change

### **“Risks and Opportunities”**

Venue: Ogun/Nasarawa Room

*How can we manage the risks and harness the opportunities to activate the governance frameworks, policies, investment and financing models as well incentives for research and development to create a green economy for Nigeria by 2050 through multi-stakeholder partnerships between investors, policy-makers, scientists, civil society, innovators and inventors?*

#### **Discussion Leaders**

Chief Sharon Ikeazor  
Minister of State for Environment, Federal Republic of Nigeria

Ambassador Maryam Katagum  
Minister of State for Industry, Trade and Investment, Federal Republic of Nigeria

Mr. Abubakar Suleiman  
CEO, Sterling Bank Plc

Mr. Ed Ubong  
MD, Shell Nigeria Gas

Christine K  
Director, HBS Nigeria

Mr. Ewah Otu Eleri  
Executive Director, ICEED

#### **Moderator**

Dr. Eugene Itua  
CEO, Natural Eco Capital

1:30 pm – 3:00 pm

### **The Briefing**

3:30 pm – 5:30 pm

### **Summit Closing**

Venue: Congress Hall

Presentations to Essay Competition and Start-up Pitching Event Winners

### **Closing Plenary: The Road Ahead**

*This session will discuss the key outcomes of NES #25 and reflect on the collective actions that must be taken by all stakeholders to adopt the strategic options for Nigeria to take its place in the global economic landscape by 2050. The session will be hosted by **Mr. Asue Ighodalo, Chairman of the Nigerian Economic Group.***

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

Senator Ahmed Lawan  
President of the Senate, Federal Republic of Nigeria

### **Closing Address**

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

### **Vote of Thanks**

Mr. Ernest Umakhihe  
Permanent Secretary (Budget & National Planning), Federal Ministry of Finance, Budget & National Planning

7:30pm – 10:00pm

### **25<sup>th</sup> Anniversary Soirée**

Venue: Fountain Area





## 25<sup>TH</sup> NES Anniversary Dinner





# THE NIGERIAN ECONOMIC SUMMIT GROUP LIFETIME AWARDS



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ALHAJI AHMED JODA, OFR, CON, CFR



MR. BRIAN ANDERSON



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DR. IMO JUSTUS FISELLI, KEG, OON



MADI SAM OSHUBUNWA, OFR



## 25<sup>TH</sup> NES ANNIVERSARY CENTRAL ORGANISING COMMITTEE (COC)

S /N	COMMITTEE	MEMBERS	CORPORATE AFFILIATION
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## 25<sup>TH</sup> NES JOINT PLANNING COMMITTEE

Sub-Committee	Name	Organisation
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	Mr. Nnanna Ude	Agon Continental Limited - Co-Chair (Private Sector)
	Mr. S. Eloho	Ministry of Budget and National Planning
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	Mrs Maryam Mohammed	All Nations International School Education
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	Dr. Segun Omisakin	Nigerian Economic Summit Group
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	Mr Sam Akhigbe	Ministry of Budget and National Planning - Staff Anchor
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	Ms. Seun Ojo	Nigerian Economic Summit Group - Staff Anchor
	Mr. Wilson Erumebor	Nigerian Economic Summit Group - Staff Anchor



<p>Events Planning &amp; Management Sub-Committee</p>	<p>Mrs. Rukiyat Odekunle Mrs. Bioye Davies Mr. Lanre Adekanye Mr. Aderemi Awe DCP Achinyan Zachariah Pera Mr. Afolabi Olajuwon Temitayo Sojebe Mr. Kingsley James Mr. Felix Edionwe Oluwakemi Michael-Jabajun Mrs. Eunice Adeyemi Mr. Abiodun Famojuro Mr. Oze O. Oze  Kike Ogunbadejo Mr. David Attoe Funmilola Oyedepo  Ms. Esse Kughegbe Mrs. Erefagha Allaputa</p>	<p>Ministry of Budget and National Planning - Co-Chair (Public Sector) Senantra Ltd - Co-Chair (Private Sector)  Ministry of Budget and National Planning The Comprehensive Perl Archive Network Nigeria Police Force Budget Office of Nigeria Siemens Nigeria  United Parcel Service Nigeria Limited Nigeria Bottling Company Q21 Solutions Cogito Ergo Sum Limited First Bank of Nigeria  Ministry of Budget and National Planning - Staff Anchor Ministry of Budget and National Planning - Staff Anchor Ministry of Budget and National Planning - Staff Anchor  Nigerian Economic Summit Group - Staff Anchor Nigerian Economic Summit Group - Staff Anchor</p>
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	Mr. Olajire Abati Mr. Ori Aburime	Nigerian Economic Summit Group - Staff Anchor Nigerian Economic Summit Group - Staff Anchor

### 25<sup>TH</sup> NES START-UPS PITCHING EVENT COMMITTEE

Sub-Committee	Name	Organisation
Start-Up Pitching Event Committee	Abiola Lawal Kunle Kuku Zakari Aliyu Mr Kunmi Demuren Khafil Animashaun Mary Joseph	FlyBoku.com - Chair TDMR Business Process Solutions Ltd Venture Garden Group (VGG) Sterling Bank Plc Green House Capital
	Mrs Erefagha Jerome-Ukaoké Mr. Wilson Erumebor	Nigerian Economic Summit Group - Staff Anchor Nigerian Economic Summit Group - Staff Anchor

### 25<sup>TH</sup> NES ANNIVERSARY ESSAY COMPETITION COMMITTEE

Sub-Committee	Name	Organisation
25th Anniversary Essay Competition Committee	Dr. Ramon-Yusuf Mr Olumide Osundilare Prof Atubokiki Ajenka	National Universities Commission Banwo & Ighodalo National Universities Commission (NUC)
	Mr. Ehi Abureme Ms. Aisha Umar Ms. Aisha Bako Ms. Maryam Aliko Mohammed Simi Lawoyin Adedoyin Jaiyesimi Mr. Wilson Erumebor Ms. Seun Ojo Mr. Yinka Iyinolakan	Ehotiyon Associates Limited Playhouse Daycare International Finance Corporation (IFC) All Nations International School Education Independent Consultant The Sparkle Writers Hub Nigerian Economic Summit Group Nigerian Economic Summit Group Nigerian Economic Summit Group
	Mrs Titilope Oni	Nigerian Economic Summit Group - Staff Anchor

## LIST OF 25<sup>TH</sup> NES RAPPORTEURS

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1	Maryam	Yusuf	Busara
2	Opeoluwa	Onigbinde	Busara
3	Simi	Onasanya	Deloitte
4	Michael	Chinwuba	Deloitte
5	Nnadozie	Okere	Deloitte
6	Stanley	Ibeku	EDC
7	Kene	Ikebuaku	EDC
8	Maryam	Osiyemi	EDGE EDWARDS
9	Olufemi	Omotayo	EntrepreNEWS
10	Idunnuoluwa	Oluwatola	EY
11	Emmanuella	Onwuaduegbo	EY
12	Adeyemi	Adigun	EY
13	Jeremiah	Ndaowo	EY
14	Chika	Nnadozie	HBSAN
15	Akinyemi	Osinubi	Trinergy
16	Wilson	Nwokomah	KPMG
17	Mobolaji	Sadare	KPMG
18	Chinyere	Nwachukwu	KPMG
19	Charles	Orimadike	KPMG
20	Faith	Banjo	Phillips Consulting
21	Stephanie	Imhoede	Phillips Consulting
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23	Michael	Ogunremi	PwC
24	Kelvin	Umweni	PwC
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S/N	FIRST NAME	LAST NAME	ORGANISATION
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31	Dotun	Akinrulie	Women In Africa
32	Uchendu	Edeh	Agon Continental
33	Abimbola	Adeluwoye	Total E&P Nigeria
34	Osasu	Eghobamien	Nextier Power
35	Ndidi	Anyanwu	Nextier SPD
36	Nkechi	Enechukwu	Nextier
37	Kalu	N. Kanu	MBNP
38	David	Attoe	MBNP
39	Afam	Nwaeze	MBNP
40	Adedun	Olalekan	MBNP
41	Stella	Atteng	MBNP
42	Funke	Ojo	MBNP
43	Bashir	Abubakar	MBNP
44	Nuhu	Yahaya	MBNP
45	Jimoh	Monsur	MBNP
46	Mshelia	Jonah	MBNP
47	Anthony	Monye	MBNP
48	Zumgak	Dimka	MBNP
49	Dolapo	Enejoh	NESG
50	Abdul	Yakubu	NESG
51	Olufemi	Johnson	NESG
52	Zino	Omomadia	NESG
53	Ese	Ikponmwonba	NESG
54	Shamsudeen	Salami	NESG
55	Ibukunoluwa	Akinrinde	NESG
56	Jock	Shunom	NESG
57	Omorinsola	Kazeem	NESG
58	Judy	Shettima	NESG





## 2050: NIGERIA OF OUR DREAMS ART CONTEST

The Nigerian Economic Summit Group (NESG) invited Nigerians of all ages to participate in an art contest organized to stimulate creativity and collaboration towards nation building. The contest themed “2050: Nigeria of our Dreams” focused on the daily lives of Nigerians and how to positively envision the Nigerian landscape in the year 2050.

### JURY

- Ms. Ojoma Ochai – British Council
- Prof. Ahmed Yerima – National Troupe of Nigeria
- Ms. Adenrele Sonariwo – Rele Art Gallery
- Mr. Yinka Iyinolakan - NESG



### Clime Mates

Change! clime mates, the climate's changing  
 For so says the factories, the facts & the stories  
 Of those trees, in those streets of industries

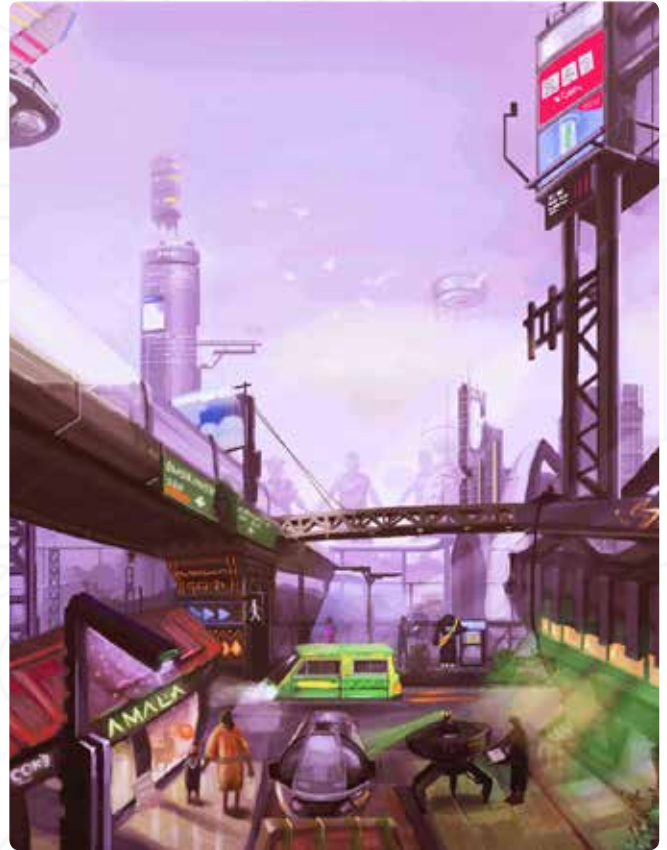
That burn carbon like cars burn carbon  
 From exhausts that exhausts  
 to warm earth and warm hearts

Causing hole zones in the Ozone  
 Causing cancers in Inisa and Onitsha  
 Causing Rise in seas and rising seas

We need a plan net to save the planet  
 a mission against emission  
 By allies cum friends in conference

to agree, on the culture of agriculture  
 the nurture of nature  
 and Foresee the fusses of Fossil forces

Don't deforest the forest, nor waste waste  
 revere the river, Plant trees in threes,  
 And Sow cool gardens as cool guarding  
 Against the heat hit  
 Caused by the Clime's hate for the climate  
 Change clime mates, the climate's changing



**Peace Olatunji**

SDG: Zero Hunger, Good Health and Well-being, Decent Work and Economic Growth, Industry, Innovation, and Infrastructure.

**AFRI-UTOPIA**

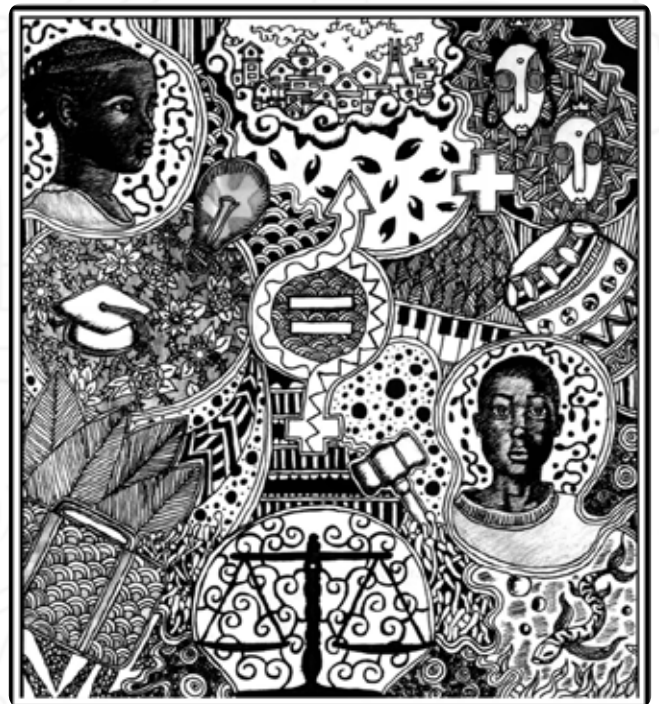
**Ahmad Abdulsamad**  
 SDG: Clean Energy.

**CLIME MATES**



**Godlove Ikegwonu**  
 SDG: No poverty, Decent Work and Economic Growth.

**THE GOLDEN LAMP**



**Raymond Isibor**  
 SDG: Zero Hunger, Good Health and Well-being, Quality Education, Gender Equality, Clean Water and Sanitation.

**EQUALITY**





**Ibukunoluwa Adisa-Simon**  
SDG: No poverty | Life Below Water | Quality Education.

**LAND OF PEACE & SUFFICIENCY**



**Raymond Kayode**  
SDG: No Poverty, Zero Hunger, Good Health and Well-being, Quality Education, Gender Equality, Clean Water and Sanitation, Affordable and Clean Energy, Decent Work and Economic Growth, Industry, Innovation, and Infrastructure.

**UTOPIA**



**Deji Adeniji**  
SDG: No Poverty, Good Health and Well-being, Quality Education, Gender Equality, Affordable and Clean Energy, Industry, Innovation, and Infrastructure.

**HOPEFUL SKIES**



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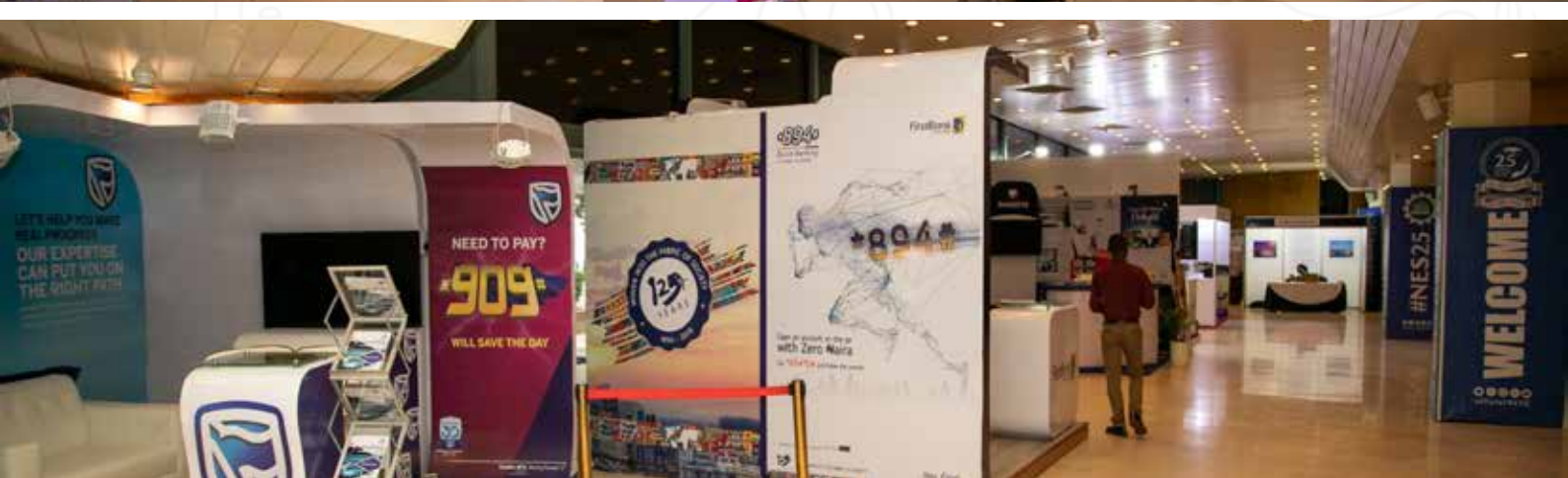


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