The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

"Opportunities, Productivity and Employment: Actualizing the Economic Recovery and Growth Plan".

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, without the prior permission of the Nigerian Economic Summit Group.

Enquiries concerning the above and other requests may be addressed to:

The Nigerian Economic Summit Group
The Summit House,
6 Oba Elegushi Close,
Off Oba Adeyinka Oyekan Avenue,
Ikoyi, Lagos,
Nigeria.

DISCLAIMER

This document is issued by the Nigerian Economic Summit Group Limited by Guarantee (NESG), for information purposes only and should not be construed in any circumstances otherwise. This document is based upon information from various sources that we believe are reliable. However, no representation is made concerning its accuracy, reasonableness or completeness. Neither the NESG nor its patrons, directors, employees or any of its affiliates accept any liability for any loss arising from any use of this document or its contents. This document should not be used as a substitution for exercising independent judgment and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. This document includes certain statements, estimates and projections with respect to the future performance of macroeconomic variables. Such statements, estimates and projections may reflect various assumptions concerning anticipated economic developments that have not been independently verified. By receiving this document, you will not be deemed a client/member or provided with the protection afforded to clients/members of the NESG. When distributing this document, NESG is not acting on behalf of any recipient of this document and will not be responsible for providing advice to any recipient in relation to this document. The information contained herein is confidential and is solely for the use of those persons to whom it has been addressed. The information contained is not intended for distribution to the general public and may not be disclosed, reproduced, redistributed or published in whole or in part for any purpose without the written permission of the NESG. Neither the NESG nor its patrons, directors, employees, affiliates accept any liability whatsoever for the actions of third parties in this respect. Neither the NESG nor its patrons, directors, employees or any of its affiliates accept any liability whatsoever for any direct or indirect loss arising from the use of this document. Neither this report nor any copy or part thereof may be distributed in any other jurisdictions where its distribution may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. The NESG, its patrons, directors, employees or any of its affiliates may have or may have had interest in any of the companies, sectors and/or government agencies contained herein. Directors and employees of NESG or its affiliates may serve or may have served as officers or directors of the companies and/or government agencies contained herein. The analyst(s) who prepared this research report hereby certifies(y) that (1) all of the views and opinions expressed in the research report accurately reflects the analyst(s)’ personal views about the subject and (2) no part of the analyst(s)’ compensation was, is or will be directly related to the specific recommendations or views expressed by the analyst(s) in this research report.
Content

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Summary</td>
<td>4</td>
</tr>
<tr>
<td>“Think Nigeria”</td>
<td>10</td>
</tr>
<tr>
<td>Skills, Competencies and Capacities</td>
<td>12</td>
</tr>
<tr>
<td>Access to Capital</td>
<td>14</td>
</tr>
<tr>
<td>Legislation</td>
<td>16</td>
</tr>
<tr>
<td>Economic Inclusion</td>
<td>18</td>
</tr>
<tr>
<td>DAY 1:</td>
<td>21</td>
</tr>
<tr>
<td>Welcome Address</td>
<td>22</td>
</tr>
<tr>
<td>Opening Remarks</td>
<td>23</td>
</tr>
<tr>
<td>Insight Session – Spoken Word and Performance Poetry</td>
<td>24</td>
</tr>
<tr>
<td>on Good Governance and Economic Inclusion</td>
<td>24</td>
</tr>
<tr>
<td>Insight Session – Setting the Context</td>
<td>25</td>
</tr>
<tr>
<td>Opening Address</td>
<td>28</td>
</tr>
<tr>
<td>“Think Nigeria”: Opening Plenary with</td>
<td>30</td>
</tr>
<tr>
<td>Vice President Yemi Osinbajo, SAN</td>
<td>30</td>
</tr>
<tr>
<td>Working Lunch Meeting with State Governors on Ease of Doing Business</td>
<td>33</td>
</tr>
<tr>
<td>in the State and Sub-National Economic Competitiveness</td>
<td>36</td>
</tr>
<tr>
<td>Agriculture and Food Security</td>
<td>36</td>
</tr>
<tr>
<td>“Building the Competitiveness of Nigerian Agribusiness”</td>
<td>36</td>
</tr>
<tr>
<td>Energy</td>
<td>40</td>
</tr>
<tr>
<td>“Harnessing the Opportunities in Nigeria’s Energy Sector”</td>
<td>40</td>
</tr>
<tr>
<td>Governance and Institutions</td>
<td>43</td>
</tr>
<tr>
<td>“Deepening the Governance Capability for ERGP Execution”</td>
<td>43</td>
</tr>
<tr>
<td>Sustainable Development Goals Deployment</td>
<td>45</td>
</tr>
<tr>
<td>Performance Reporting with the ERGP</td>
<td>47</td>
</tr>
<tr>
<td>Human Capital Development</td>
<td>49</td>
</tr>
<tr>
<td>“Job Creation and Economic Growth Through Human Capital Development”</td>
<td>49</td>
</tr>
<tr>
<td>Financial Inclusion and Financial Markets</td>
<td>54</td>
</tr>
<tr>
<td>“Enabling Accessibility to Capital through Financial Inclusion and Alternative Funding”</td>
<td>54</td>
</tr>
<tr>
<td>Opening Dinner on Opportunities, Value Creation and Innovation</td>
<td>59</td>
</tr>
<tr>
<td>DAY 2:</td>
<td>62</td>
</tr>
<tr>
<td>Plenary II on Access to Capital:</td>
<td>63</td>
</tr>
<tr>
<td>“Strategic Options for Unlocking Capital”</td>
<td>63</td>
</tr>
<tr>
<td>Sustainability</td>
<td>66</td>
</tr>
<tr>
<td>“Low Carbon Growth Investment Opportunities in the Niger Delta”</td>
<td>66</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>69</td>
</tr>
<tr>
<td>“Unlocking Opportunities Through Infrastructure and Urban Development”</td>
<td>69</td>
</tr>
<tr>
<td>Real Sector</td>
<td>73</td>
</tr>
<tr>
<td>“Achieving Socio-Economic Diversification in the Real Sector Value Chain”</td>
<td>73</td>
</tr>
<tr>
<td>Science and Technology</td>
<td>78</td>
</tr>
<tr>
<td>“Science &amp; Technology as Key Drivers in Actualizing the Economic Recovery and Growth Plan”</td>
<td>78</td>
</tr>
<tr>
<td>Trade, Investments and Competitiveness</td>
<td>82</td>
</tr>
<tr>
<td>“Strategic Imperatives for Optimizing Trade and Investments for Nigeria”</td>
<td>82</td>
</tr>
<tr>
<td>Plenary III – National Assembly Business Environment Roundtable</td>
<td>85</td>
</tr>
<tr>
<td>“Creating Opportunities through Legislations”</td>
<td>85</td>
</tr>
<tr>
<td>Closing Dinner on Entrepreneurship and Employability</td>
<td>88</td>
</tr>
<tr>
<td>DAY 3:</td>
<td>91</td>
</tr>
<tr>
<td>Plenary IV on Skills, Competencies and Capacity:</td>
<td>92</td>
</tr>
<tr>
<td>“Mapping Economic Opportunities and Industry Needs with Market Skills”</td>
<td>92</td>
</tr>
<tr>
<td>Plenary V on Economic Inclusion:</td>
<td>95</td>
</tr>
<tr>
<td>“The Business Case for a United Nigeria”</td>
<td>95</td>
</tr>
<tr>
<td>Appendices</td>
<td>100</td>
</tr>
<tr>
<td>AGENDA</td>
<td>103</td>
</tr>
<tr>
<td>NES #23 Startups Pitching Event</td>
<td>125</td>
</tr>
<tr>
<td>NES #23 JPC / COC AND SUB-COMMITTEE STRUCTURE</td>
<td>127</td>
</tr>
<tr>
<td>SUMMIT SPONSORS</td>
<td>130</td>
</tr>
</tbody>
</table>
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

The 23rd Nigerian Economic Summit held from October 10 to 12, 2017 at the Transcorp Hilton Hotel, Abuja: The Federal Government of Nigeria launched an Economic Recovery and Growth Plan (2017 – 2020) in April 2017 and Nigeria got out of economic recession in the second quarter of the same year. Against the background of sobering voices from young people on the streets of Nigeria that closed last year’s Summit expressing their utter despair and anger at a failing hope for economic progress and prosperity, these significant developments provided the springboard for discussions at this year’s Summit with the theme – “Opportunities, Productivity and Employment: Actualizing the Economic Recovery and Growth Plan”.

NES #23 provided the platform to accentuate the concerted, collective and collaborative broad-based national action required as an imperative to ensure that the dialogue between private sector and policy makers goes to the next level in delivering solutions that create the factor conditions and requirements to actualize the ERGP.

The President of the Federal Republic of Nigeria, His Excellency Muhammadu Buhari, GCFR was represented by the Vice President, His Excellency Prof. Yemi Osinbajo, SAN. He led the Opening Plenary and subsequently declared the Summit open. Other stakeholders and dignitaries including State Governors, members of the Federal Executive Council, members of the National Assembly, top policy makers and public officials, heads of local and multinational corporate organizations, the academia, international development partners, members of the diplomatic corps as well as leaders of civil society organizations also attended the Summit.

There were five Plenary Sessions at NES #23 that deliberated on the Summit’s five sub-themes: “Think Nigeria”, Access to Capital; Legislation; Skills, Competencies and Capacity; and Economic Inclusion. The Summit also had 10 Breakout Sessions by NESG’s 10 Policy Commissions that explored sector strategies for enhancing opportunities, boosting productivity and creating employment. Each Breakout Session further devolved into three Group Discussions for more in-depth and incisive interrogation of identified issues as they relate to the Summit theme. The Nigerian Economic Summit hosted its first Startups Pitching Event at NES #23 to connect new ventures seeking to raise funds with potential investors.

One major highpoint of the Summit is that a Memorandum of Understanding was signed between the Nigeria Governors’ Forum and Nigerian Economic Summit Group to promote sub-national economic competitiveness and ease of doing business in the states.

Executive Summary

Two major developments preceded the 23rd Nigerian Economic Summit held from October 10 to 12, 2017 at the Transcorp Hilton Hotel, Abuja: The Federal Government of Nigeria launched an Economic Recovery and Growth Plan (2017 – 2020) in April 2017 and Nigeria got out of economic recession in the second quarter of the same year. Against the background of sobering voices from young people on the streets of Nigeria that closed last year’s Summit expressing their utter despair and anger at a failing hope for economic progress and prosperity, these significant developments provided the springboard for discussions at this year’s Summit with the theme – “Opportunities, Productivity and Employment: Actualizing the Economic Recovery and Growth Plan”.

NES #23 provided the platform to accentuate the concerted, collective and collaborative broad-based national action required as an imperative to ensure that the dialogue between private sector and policy makers goes to the next level in delivering solutions that create the factor conditions and requirements to actualize the ERGP.

The President of the Federal Republic of Nigeria, His Excellency Muhammadu Buhari, GCFR was represented by the Vice President, His Excellency Prof. Yemi Osinbajo, SAN. He led the Opening Plenary and subsequently declared the Summit open. Other stakeholders and dignitaries including State Governors, members of the Federal Executive Council, members of the National Assembly, top policy makers and public officials, heads of local and multinational corporate organizations, the academia, international development partners, members of the diplomatic corps as well as leaders of civil society organizations also attended the Summit.

There were five Plenary Sessions at NES #23 that deliberated on the Summit’s five sub-themes: “Think Nigeria”, Access to Capital; Legislation; Skills, Competencies and Capacity; and Economic Inclusion. The Summit also had 10 Breakout Sessions by NESG’s 10 Policy Commissions that explored sector strategies for enhancing opportunities, boosting productivity and creating employment. Each Breakout Session further devolved into three Group Discussions for more in-depth and incisive interrogation of identified issues as they relate to the Summit theme. The Nigerian Economic Summit hosted its first Startups Pitching Event at NES #23 to connect new ventures seeking to raise funds with potential investors.

One major highpoint of the Summit is that a Memorandum of Understanding was signed between the Nigeria Governors’ Forum and Nigerian Economic Summit Group to promote sub-national economic competitiveness and ease of doing business in the states.
Deliberations

Vice President Yemi Osinbajo set the tone by highlighting 10 significant actions taken by the Federal Government in response to several issues that were raised at NES #22. According to him, this is in keeping with their commitment to keep faith with the work of the Summit. He, therefore, reminded the participants that the administration is looking forward with anticipation to receiving the outcomes of the 23rd Nigerian Economic Summit.

The Summit participants welcomed the Economic Recovery and Growth Plan as Nigeria's path out of poverty while acknowledging the principles that drove the thinking and development of the Plan: **focus on tackling constraints to growth; leverage the power of the private sector; promote national cohesion and social inclusion; allow markets to function; and uphold core values.** Participants also welcomed the three broad objectives of the ERGP: restoring growth; investing in our people and building a globally competitive economy.

Discussions at the Summit focused on actualising the ERGP using the sub-themes as pillars and identified key sectors of the economy that will enhance the implementation of the Plan based on its core principles mentioned earlier.
Summit participants were overwhelming in their view that this is the time for Nigeria to get it right and that we need to move away from emphasizing the challenges and focus on the opportunities. They identified six ‘potholes’ that have got the country stuck on the road to prosperity and development: lack of leadership (across board), lack of political will (at all levels), weak institutions (the capacity of government to execute its own imperatives), low skill levels (the capacity to get things done), corruption and lack of inclusiveness. As a result of these ‘potholes’, Summit participants deduced that the country is at the precipice of national dislocation and growing national mistrust.

However, during the various Sessions, there was widespread optimism that Nigeria has the potential to emerge stronger, if the right decisions are taken and rigorously implemented. After all, the economic fundamentals of Nigeria are still very attractive: a population size of about 180 million and growing, a large workforce, relatively young median age, vast mineral resources, diverse and rich culture and more. NES #23 participants were clear on the prospects ahead if we stay on this course.

Recommendations
The 23rd Nigerian Economic Summit was built on five pillars, or sub-themes that elicited and adopted a solutions-based approach in addressing the issues that will create opportunities, tackle unemployment and improve productivity in actualizing the Economic Recovery and Growth Plan. Some of such recommendations are presented below.

- Private sector to increase funding and mentorship for MSMEs to be able to scale, improve productivity and create jobs.
- Federal Ministry of Budget & National Planning to ensure the take-off of sector-focused Malaysia-styled labs.
- Accelerate the progress being made by PEBEC by benchmarking speed as a measure for ease of doing business, supported by effective compliance monitoring.
- Digitalize government processes in MDAs.
- Provide tangible incentives to investors such as tax credits, implement the “Margins of Preference”.
- Use an Executive Order to enable NCP/BPE to assume sole responsibility for PPP project development and transaction execution on concessions while ICRC focuses on regulation and monitoring.
- Intensify the implementation of the Executive Order on 24-hour Port Operations to increase speed of ports’ operation.
- Declare a state of emergency on intermodal transportation to ports.
- Incorporate the maritime / shipping sector policy framework into the National Transport Policy document.
- Establish a research data bank for indigenous patents and products.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

"Opportunities, Productivity and Employment: Actualizing the Economic Recovery and Growth Plan".

- Develop an Integrated National Technical Education and Vocational Training (TEVT) programme - Train the Trainer program across sectors and states as a critical driver for scaling artisanal and semi-skilled national workforce development and capacity building
- Launch an online learning programme in partnership with the private sector
- Introduction of Entrepreneurship into secondary school curriculums and introduction of Entrepreneur-in-residence
- Scale up PPP to deliver healthcare to Nigerians

- Government should stop participating directly as provider of capital but rather provide credit guarantees (through DFIs such as by DBN) and provide capital through the financial institutions especially for MSMEs.
- MSMEs must organize together as cooperatives in applying for credits to strengthen their ability to secure capital from financial institutions.
- MSMEs must be very thorough (business plans, technical skills, partnerships etc) to de-risk their projects before presenting to Equity investors in order to improve their chances of securing capital.
- Conduct the Marginal Filed Bid Round with transparency, thorough diligence on bidders (technical and commercial) and allocate some assets to the host communities. Ability to develop the field over an acceptable period of time should be key to evaluation and award.
- Promote Willing Buyer and Willing Seller agreements for gas without government interventions on gas prices and provide long term incentives to develop gas for domestic usage.
- Accelerate investment in gas and renewable energy by providing fiscal incentives (10 years or more tax holiday).
- Remove all regulations that are stifling the development of off-grid electricity solutions to encourage the use of renewable energy to increase electricity access and reduce poverty.
Implementation Imperatives

The Summit participants concluded that the imperatives for us to implement NES #23 recommendations towards actualizing the Economic Recovery and Growth Plan are clear: business as usual is over. At the top line all stakeholders must be decisive, and we need leadership not just in government but also in business and civil society so that together we can hold ourselves accountable. The Summit was firm in stating that we need political will, we need to grow business confidence to act together and we need committed citizen engagement. To do so, collaborative systems of engagement must continue to be in place and we must commit to getting things done. The prospect of doing nothing is simply no longer sustainable.
In concluding, the participants at the 23rd Nigerian Economic Summit affirmed that everyone’s hands must be on deck, so execution capability will not just be about governments. This means that the government must pay attention to its own responsibilities, the private sector must adopt a coordinated approach to resourcing our growth while the civil society must commit itself to getting Nigerians to hold government and the private sector accountable for impact. For NES #23, this is a call to action.
“Think Nigeria”

Nigeria’s market size and its diversified economic potentials remain attractive for local and foreign investment. However, we need to localize opportunities for Nigerians to own and drive business value chains to sustain our economic growth. This is the underlying principle in the “Think Nigeria” thematic pillar of the 23rd Nigerian Economic Summit. According to the Economic Recovery and Growth Plan (ERGP): “Economic growth is beneficial for society when it creates opportunities.” The ERGP further states that “the partnership for job creation will also focus on the policies required to support growth and diversification of the economy by placing emphasis on Made-in-Nigeria, public procurement which takes account of local content and labour-intensive production processes.” Therefore, the ERGP is in line with recent trends around the world, which is to mainstream globalization with local opportunities to boost productivity and tackle unemployment.

NES #23 examined the overarching policy framework that is required to emphasize the Nigerian content in our economy in which our national competitive advantage is created and sustained through a highly localized process. The Summit agreed that this can be achieved largely through Micro, Small and Medium Enterprises (MSMEs). But the country’s infrastructure deficit was identified as a major impediment to the localization of our economy. The deplorable condition of the transportation system (roads, rails and water) are major challenges to industrial growth. As a result, the production and supply chain cost of most manufacturers in Nigeria is significantly higher than in other countries. Although the Federal Government has developed a Nigerian Integrated Infrastructure Master Plan for the next 30 years, current and prospective investors are unaware of this Plan. In addition, even though the nation has seen an improvement in power generation with an approximately 7000MW of electricity, it is still a severe constraint to the growth of MSMEs that constitutes a critical mass of capable local supply of goods and services in Nigeria. Other constraints to the growth of MSMEs include lack of adequate capacity, access to capital and excessive regulations by government agencies such as the National Agency for Food, Drug Administration and Control (NAFDAC) and Standards Organisation of Nigeria (SON) with complex registration, certification and compliance processes.

The Summit also identified the shortage of skills and poor capacity development as major challenges to localizing our economy. Many large-scale projects do not include an adequate training budget to build the required skills and ensure the sustainability of such projects. The objectives of the Nigerian Content Development Act, which was to increase the technical skills of Nigerians in the oil and gas industry and ensure that Nigerians are given priority, has not been fully achieved. Also, there are insufficient mentorship programmes for young entrepreneurs to build the required skills to be attractive to investors.

Summit participants agreed that some of the ease of doing business components have improved but that institutional and bureaucratic bottlenecks continue to hinder its effective implementation. Government business processes are characterised by duplications and multiple regulatory checks and taxation both of which slows down and deters business and inbound investment. As a result, investors suffer high frictional costs in transactions within Nigeria.

To address these challenges, the Federal Government must adopt a number of measures. First is to close the infrastructure gap. Government should fast-track the revitalisation of road, air, rail and water transportation. The ERGP and NIIMP has articulated the proposed steps to achieve it but it has become imperative to infuse a greater sense of urgency towards the execution and actualisation of these Plans.
Furthermore, improvements are required in electricity distribution through effective unbundling of the power distribution value chain to enable last-mile distribution. This would allow for better metering and sharing of power to end consumers.

Government should encourage and initiate more off-grid initiatives such as independent power projects and solar power generation stations.

The Summit also acknowledged that although the power sector has been largely privatised, Government should stimulate the recapitalisation of the sector for improved efficiency. It has also become very expedient for the Presidency to pragmatically focus on resolving the institutional and legislative issues that structurally plague the potential success of PPPs in Nigeria.

Secondly, Summit participants recognised that localizing our economic opportunities requires improved capacity development of the country’s youth population. To do this, we must revamp the vocational education system to adequately build capacity for young Nigerians to provide world-class technical and vocational skills, and provide the real sector with the quality of manpower for production.

On its part, corporate organisations should ensure the provision of adequate training budgets aimed at improving skills of employees as a key indicator of success and growth. Also, private sector leaders should provide mentorship and coaching programmes for start-ups and SMEs to prepare them for global competitiveness.

Finally, the bureaucratic government processes need to be streamlined to improve transparency which will, in turn, attract investments. While progress is being made in initiating and implementing reforms, speed is required to achieve the needed result and reduce costs borne by investors and businesses. Therefore, in addition to improvements in the ease of doing, there needs to be a focus on the speed of doing business. Whenever necessary, the Presidency should continue to issue Executive Orders, which are focused on enabling and growing MSMEs. There is also a need to engage the Legislature to pass pending Bills that support investment and improve the business environment. The Federal Government should also fast-track implementation of the Single Window Process for Imports and Exports transactions and create a Single Window for National Agency for Food and Drug Administration and Control (NAFDAC) and Standards Organisation of Nigeria (SON) requirements and standards. Fortunately, the ERGP has committed to build on the efforts of the Presidential Enabling Business Environment Council (PEBEC) and track progress using the metrics of the World Bank’s Doing Business Report. The target is to achieve a top 100 ranking in the World Bank’s Doing Business index by 2020 (up from the current ranking of 169).

It has become imperative for businesses to focus more resources on adapting local needs in the form of jobs, technology and adding value to human and natural resources for the local economy. Foreign organisations operating in Nigeria should be encouraged to invest and localise their production centres and factories. Nigeria’s policy direction need to be balanced between the current and future needs of her citizens. Business environment and investment climate challenges must be aligned to policy incentives that encourage sustained upgrading of business capacities to take advantage of the opportunities and the appropriate forms of investment in local products and services.
Skill, Competencies and Capacities

While government accords priority to creating employment opportunities, there is a dissonance in the different policies of government that may assist in making the job creation programmes more effective. Implementation of most interventions are woefully underfunded and not geared for scale. Nigeria also lacks an integrator to harmonize the various programmes, correct overlaps, align the activities of different MDAs and the private sector on skills development and employment creation. Non-oil growth requires skills, but Nigeria can combine her favourable demographics consisting of a young workforce and cash-in to translate it into high dividends, especially using technology. The country should smartly capitalize on methods using online learning technologies most appropriate for Nigeria’s young population growing in the digital age.

In the Economic Recovery and Growth Plan (ERGP), the Federal Government commits to invest in education to fill the skills gap in the economy by, among others, encouraging students to enrol in science and technology courses. The ERGP also acknowledges that to make the Nigerian economy more competitive in the 21st century global economy, its industrial policy must be linked to a digital-led strategy for growth. To achieve this, the ERGP states that the Government will also drive a programme to build the skills, focusing on training IT Engineers in software development, programming, network development and cyber security.

NES #23 discussed the linkages between economic opportunities, productivity, skills and competencies and the right policy pipelines that deliver them. Participants also discussed global trends in online learning and blended learning technologies for workforce development. One of the issues highlighted was that many existing jobs will become obsolete within the next three to five years. According to the World Economic Forum and a recent McKinsey Report, 30% to 50% of jobs will become obsolete within the next three to five years and will be replaced by robotics (artificial intelligence). It was observed that many companies are planning headcount reductions and people are already being replaced. Therefore, as a country, we need to determine ways to compete with machines that can think faster and process faster. There is a skills gap in Nigeria’s labour force in hard skills (technical, vocational, digital) and soft skills (critical thinking, complex problem solving, communication, scenario analysis, etc.). We also have a gap in entrepreneurial skills.

The Summit observed the absence of a framework with set targets and timeframes, which stakeholders in the public and private sector can use to implement vocational training interventions to ensure proper monitoring/evaluation and eventual replication in other states. Worse still, there is a lack of standardization of the curriculum fuelled by the absence of synergy between the public and private sector, which has resulted in the production of graduates who are unemployable.

There is also a perceived cultural and social stigma attached to vocational professions in Nigeria. Nigerian youths find the opportunities unattractive. The current educational system is becoming obsolete, as it is based on a framework that fuelled the industrial revolution where a mechanized work force was required. As such we presently focus on content delivery and reward based on rote learning (memorizing) but not actual, sustainable learning. As a result, many vocation jobs are presently being lost to foreigners.

The ERGP has set a target of 15 million jobs by 2020. Summit participants were concerned about the feasibility of that target given that even the Nigerian banking industry can only boast of an absorptive capacity of 88,000 employees. It is unclear if the present economy has the capacity to meet the ERGP target. This is further complicated by the fact that consideration has not been given to the percentage of jobs being lost daily. We also lack any integration between the Labour Market Information System and clusters/high priority areas where training is required. Only about 10% of SSCE school leavers proceed to tertiary institutions, leaving the remaining 90% unaccounted for because of poor vocation training.

Summit participants strongly recommend that there needs to be greater collaboration between government, private sector and trade organizations.
To achieve this, government needs to develop a framework and right success formula which other critical stakeholders can work with and be held accountable for set targets.

Speed should be exercised in implementing key decisions and this can be enhanced through wider digitization of the public sector. The recently inaugurated Nigerian Industrial Policy and Competitiveness Advisory Council is a step in the right direction as it focuses on skills, infrastructure, policy, trade and finance. The Summit advocates that the Federal Government needs to drive greater transparency by bridging the communication gap between the private sector and the public sector. This will enable the private sector to plug into government initiatives and will also prevent the risk of reinventing the wheel.

The Government should work with the private sector stakeholders to standardize the curriculum and to fill knowledge gaps that arise to increase the level of employability. There is also the need to rethink the time allocated to skill acquisition programmes. The top skills required to compete against artificial intelligence (workforce of the future) are soft skills. These include critical thinking, creativity, communication, empathy, ability to solve complex problems that are not rote as well as scenarios that are not predictable.

On its part, the private sector should work with National Enterprise Development Programme (NEDEP) of the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in conjunction with the Bank of Industry (BOI) and Industrial Training Fund (ITF). Corporate organizations can leverage existing industry clusters and create specialized vocational training institutions close to these zones. In doing this, the private sector will work with the government to train SMEs, teaching them entrepreneurial skills and use of digital tools to innovate and market their products.

The Summit is emphatic that we cannot reach the ERGP target of creating 15 million jobs through traditional methods alone. We need to take advantage of mobile technology capable of providing content anywhere and at any time. In these modern times, the acquisition of knowledge is cheaper due to the availability of the internet. Nigeria must be smart to capitalize on its huge comparative advantage in available human capital – particularly using a new paradigm to deliver education and skills development in the new era of mobile communications. Out of 180 million population, about 93 million are internet users (49% penetration) – the 8th largest in the world, next only to Russia and Japan.

The International Telecommunications Union (ITU 2017) recently reported that Nigeria ranks No. 2 in the world in terms of internet growth between 2000 – 2017, increasing by 45,000%, compared to an explosive growth of 3,150% in China or 200% in the United States. NES #23 therefore recommends a Nigerian Online Learning Initiative programme, a project that will be a partnership between the Federal Government (through the Federal Ministry of Education and Federal Ministry of Industry, Trade and Investment) and the private sector (through the Nigerian Economic Summit Group).

Summit participants reiterated that learning by knowing is no longer effective but rather learning by doing. Government should provide subsidies to make e-learning affordable while accreditation should also be accorded to e-certificates as is done in countries like Singapore using the Gnowbe model.

Skills development must be deliberately aligned to industrial development planning and other identified high-priority sectors with the capacity to absorb job seekers or create opportunities for entrepreneurship. If Nigeria waits until today’s youth reach working age, it will probably be too late to avoid the inherent demographic vulnerabilities.
Access to Capital

Recent estimates indicate that less than a third of Nigeria’s 37 million micro, small, and medium sized companies have successfully accessed credit from any financial institution. The main reason for this is that the finances of Micro, Small and Medium Enterprises (MSMEs) are characterized by high complexity and, yet they are low scale. For traditional lenders such as banks, extending credit to small businesses is often too costly given the small loan size. With stricter regulation, banks have further reduced their exposure to smaller businesses in recent years.

Access to capital for businesses has continued to be a foremost issue within the Nigeria business environment. Productivity, employment, and opportunities can neither be created nor optimised if there is an inability to fund enterprises and innovative ideas. The cost of funds is relatively high with an average interest rate of commercial bank loans at 20% - 30% per annum, directly correlating to the macroeconomic fundamentals of the country.

During the 23rd Nigerian Economic Summit, discussions focused on macroeconomic variables, business environment, industry structure and investment alternatives that affect access to capital.

Participants agreed that the risk profiles of Micro, Small and Medium-Scale Enterprises (MSME) have been generally unattractive to commercial banks and start-up equity capital providers. High-risk premiums are assigned to MSMEs and with inflation rate of 16% as well as benchmark of FGN borrowing (risk-free) rate of 17%, the eventual pricing of loans to MSMEs is 20 – 30%. Development Finance Institutions that are established to address some of the issues of access to capital by providing credit and partial credit guarantees or risk sharing facilities to MSMEs have not been consistent in the provision of sustainable long-term funding.

For continental or global financiers, the alternatives to Nigeria are stable or low inflation jurisdictions in West Africa where depositors' funds are safer and attracts better real returns. However, it was interesting to note that MSMEs that fail to meet lending requirements in Nigeria, seem to be able to secure funding outside the country as foreign capital providers demonstrate deep sector industry knowledge of the opportunities and risks that Nigerian lenders find un-investable.

Poor tax revenue receipts and the need to plug fiscal deficit have resulted in government borrowing from commercial banks crowding out credit to the real sector, especially MSMEs. Banks have in turn invested heavily in government debt instruments leading to narrowed borrowing window and reduced credit to the private sector. The continued concentration and attractiveness of investments in government securities and treasury bills by corporates, banks, and individuals have reduced liquidity and access to capital. Also, bank staff seem to lack understanding of MSMEs businesses, making it difficult to customise products, understand risk or offer alternative structures that could enable positive credit decisions by the lenders.
The Summit also recognised that the implementation of the Treasury Single Account (TSA) has constrained commercial banks' liquidity position, especially at the initial stages of implementation, which were characterised by intermittent spikes in interest rates. The recent downturn in the economy coupled with a harsh business environment has led to high operational costs that inhibit MSMEs' ability to repay loans with significant cost outlays to utilities such as electricity and water, transport and logistics and navigating bureaucratic government processes.

To resolve these challenges, the underlying macroeconomic conditions of high-interest rates and unaffordable collateral requirements need to be addressed. The government should provide risk-sharing mechanisms through credit guarantees and partial credit guarantee schemes instead of liquidity to MSMEs. Credit guarantee schemes for MSMEs will enable lending and provide guarantee of loan repayments. MSMEs must also become more investible by de-risking their portfolios and creating scale through cooperatives, equipment and infrastructure sharing.

It is also important for us to undertake value chain integration that aggregates input providers (seed, fertilizer, tractor), farmers or off-takers and lend to the most credible person/group/MSME in the value chain that can qualify for loans.

Other critical actions that are required from government include: closing tax gaps to reduce government borrowing and high lending rates; operationalising the Credit Reporting Act to provide MSME credit reports and Secured Transactions in Movable Assets Act through the movable collateral registry to help MSMEs utilise equipment as collateral; reviewing the TSA policy to mitigate the impact on liquidity position of banks; and leveraging the pension funds as a source of fund for SMEs. Government should also create local conditions for wealth creation that allows for savings at the banks to be transmuted into investment.

The Summit also urged the Development Bank of Nigeria (DBN) to ensure sustainable funding sources for itself to enable its long-term sustainability.

On their part, MSMEs need to learn how to develop business plans that are investable and attractive to investors and lenders. They also require the right technical partnerships to develop their competences in addition to the development of capacity programmes to build technical and management skills, efficient operations and business processes, financial planning and adequate governance structures. Participants agreed that the operational cost of MSMEs should be reduced using the latest technology to capture business data. This will enable MSMEs to capture returns and financial positions more appropriately.

Banks are expected to design financing models that are tailored to local context and peculiarities and develop sector-specific training to help them understand the MSME market and specific requirements to proffer tailored solutions.

On the whole, Nigerian business need investment options, frameworks, models and business cases for unlocking the type of capital flows that create opportunities and jobs for Nigerians.
Legislation

Economic opportunities that improve productivity and create jobs in Nigeria begin with the government providing the right environment for businesses to position for the global economy. This makes it imperative that reforms in the legislative, regulatory and institutional environment to improve economic competitiveness and the business environment are mandatory. To achieve this requires action by the National Assembly. As a result, National Assembly Business Environment Roundtable (NASSBER) was created as a platform for the legislature and the private sector to engage, deliberate and act on a framework that will improve Nigeria’s business environment through a review of relevant legislations and provisions of the Constitution. It is a partnership between the National Assembly and the Nigerian Economic Summit Group and the Nigeria Bar Association’s Section on Business Law, supported by the ENABLE II programme of the UK Department for International Development (UK-DfID). It is expected that this will create a better business enabling environment, leading to increased and sustained private sector development and investment in the country.

To kickstart the process, there was a review of legislations that have a direct impact on the business environment. This review identified 104 business environment legislations (54 Acts and 50 Bills) currently in the National Assembly. Thereafter, an Economic Impact Assessment was conducted on the identified bills to ascertain the economic impact of reviewing, repealing or amending them. NASSBER’s strategic value addition to the legislative process is delivered through Technical Advisory Committees comprising experts both in public and private sectors that improve the quality of the bills.

The Summit noted that two business environment bills – the Credit Bureau Reporting and the Secured Transactions in Movable Assets – have been passed by the National Assembly and signed into law by the President.

But NES #23 expressed concerns on the delay in passing and signing other priority laws identified by NASSBER. In the past one year, only 14 of the bills have been passed either the Senate or the House of Representatives or both of them. Even then, only 2 have been signed into law. Summit participants frowned at the delay in the harmonization of bills already passed at both two chambers of the National Assembly such as the Railway Bill and the Competition Bill. These concerns are exacerbated by the practice in the National Assembly that has truncates bills when they are not passed and signed into law within the life of a legislative session. The implication is that the capital and human resource invested in a bill not passed within the life of a legislative session is wasted.

Even with the willingness of the National Assembly, private sector collaboration with the legislature is still quite low as is seen by the failure to take advantage of opportunities provided by Public Hearings to participate in the development of laws that create a positive impact on the economy. It was also noted that generally in Nigeria, lobbying assumed to be synonymous with bribery creating an unwillingness by stakeholders to participate in the process. Members of the public largely lack a clear understanding of legislative processes. As a result, they are unable to utilize opportunities available in the legislative process to champion the cause of legislation that may be to their benefits. This together with the already identified lack of understanding of the importance of lobbying militates against quick passage of critical bills at the National Assembly.
As an initiative, NASSBER is a welcome development but it requires funding especially from the private sector, which it represents, to finance its activities. Technical and human resources are also needed as the NASSBER Working Groups are not yet fully populated. The Summit observed that there are currently no mechanisms within the legislature to supervise the implementation of Bills passed into law to ensure that the anticipated objectives of those laws are achieved.

Therefore, we must strengthen the collaboration between the private sector and the National Assembly through the enrolment of members of the private sector in NASSBER Working Groups. This requires a reorientation in the private sector to realise the urgency of the situation and to provide the necessary resources to ensure that the priority bills are passed before the expiration of the current legislative session in 2019. The private sector must appreciate the importance of lobbying and develop strong lobbying strategies to push forward bills that will be of immense benefit to Nigerians. The Summit also recommends that the National Assembly should amend their legislative process to ensure that bills can be rolled over into a new legislative session. This will save efforts and resources expended on the Bill in the previous legislative process and ensure quick passage of such Bills rather than having the process start de novo.

There is also a need for effective legislative intervention through better management of economic legislation gaps (recognition gap, decision lag, and action lag). This will be achieved through the creation of a legislative structure for the recognition of the need for and identification of the type of required legislative interventions.

For example, the National Assembly should adopt a structure like the United States Select Committees which will be responsible for conducting studies into specific issues, identifying needs for legislative intervention and proposing the type of legislative intervention required. They may also participate in oversight functions as relates to those issues where deemed necessary.

The Summit called on the National Assembly to consider and hasten the passage of the priority bills that have been passed by both chambers and forward them to the President for assent. These bills have the potentials to attract huge inflow of foreign investments. There are also bills that address Government’s liquidity problem, such as the Petroleum Industry Bills, the National Road Funds Bill and the Tax laws so they should be passed into law immediately.

The review, repeal and enactment of NASSBER legislations will not only improve Nigeria’s business environment, it is expected to open more opportunities for Nigeria’s entrepreneurs, improve productivity and create more jobs.
Economic Inclusion

Economic inclusion is essential to expanding opportunities and creating jobs. It is not just about addressing the basic needs of the poor and vulnerable populations to actively engaging them in productive activities and helping them realize their full economic potentials. It also strengthens the sustainability of market development by building buy-in for economic reforms because people who have a stake in the economic system and the prospect of social mobility have incentives to support economic and democratic development as well as deescalate threats to national security.

The 23rd Nigerian Economic Summit discussed the imperative for governance to focus on policies and programmes that will deliver a direct impact to the average Nigerian. Government is then expected to be an arbitrator and equitable distributor of opportunities to all citizens. Economic policies that have delivered growth did not trickle down to the citizens and there is a sense that government does not seem to understand the need for speed in driving meaningful reforms that can stimulate the economy and empower the citizens.

This reflects in the time it takes for certain statutory and institutional processes to be taken. Fortunately, the Economic Recovery and Growth Plan (2017 – 2020) of the current administration has identified "Investing in Our People" as one of its broad objectives. The Plan notes that "economic growth is beneficial for society when it creates opportunities and provides support to the vulnerable." As a result, the ERGP will invest in the Nigerian people by increasing social inclusion, creating jobs and improving the human capital base of the economy.

Participants acknowledged that education is an important enabler of human capacity and that even if government can create the most conducive atmosphere for jobs and businesses, it is only the citizens with capacity that can take advantage of them. This capacity can only be acquired through quality education. Therefore, to drive the discussion on the impact of education on economic inclusion, we require current and reliable data.

In some instances, governments at all levels as well as the financially and economically included class (comprising the rich who own and control capital in addition to the middle class who are the highly skilled workers and the salary earners) in the society, tend to display a lack of understanding of the implications and benefits of economic inclusion. This has led to the adoption of the wrong motive – charity – for implementing economic inclusion programmes. Charity has never created sustained economic growth anywhere in the world. Studies have shown that these groups benefit more from inclusion than the poor who are usually assumed to be the sole beneficiaries. When more people are lifted out of poverty, there is increased patronage of the goods and services of entrepreneurs resulting in the economic prosperity of the society. Also, poverty imposes more cost on government for the provision of social goods.

Certain actions by governments show clearly that some of the methods being adopted to drive economic growth are unrealistic. One of such actions was the resort to command and control rather than market dynamics in the management of the country's foreign exchange transactions at the inception of the current administration. Also, there appears to be no linkage between infrastructure and unity. Infrastructure development has been based on perceived value and patronage and not on their economic value.
To further deepen the perception of exclusion, citizens tend to believe that policy formulation is constrained by ethnic and religious sentiments and that our federating units exist on considerations other than on economic basis. Going forward, the Summit proposed that the provision of banking and financial services at the rural level should be incentivized to drive financial inclusion. Financial inclusion means access to capital which results in increased productivity that in turn enables investment which further enhances productivity and competitiveness. Financial inclusion interventions should be based on market forces which will drive investment/capital into the programme. Care must be taken to avoid legislating prices in an apparent attempt to help the poor. Market forces should be allowed to set the prices. This will attract capital and investment. Also, the regulatory framework for the economy needs to be reviewed against the country’s developmental needs. For instance, the legislation that guide the banking sector needs to be reviewed. It is the view of Summit participants that the Microfinance Banks are over-regulated as relevant regulators adopt the wrong templates in their regulatory functions. Without a review, the high cost of lending to rural areas will continue to make lending to them unattractive.

Summit participants called for speed and urgency in addressing constraints to growth and development. The palpable tension, serious dissatisfaction and the semblance of social dislocation in the country underscore the deplorable state of affairs.

This sense of urgency must underpin the consideration of challenges facing the country and removing the obstacles to growth, development and shared prosperity. It must also impel the convening of proper conversations which address all the factors that create division as well as past failures. Such conversation will not be between Government and private sector alone but amongst Nigerians and must be backed by facts and data. For instance, the average Nigerian must feel that emphasis is placed on the value of human life above, say oil installations. The driving maxim for national development should be “every Nigerian life matters irrespective of ethnicity, religion or status”. The dignity of human life – putting a premium on the human being – ought to be the overriding consideration on which the issues of economic development will be constructed. For this to happen, there must be a sense of shared identity. This will develop from the type of conversation that enables citizen to have certain shared values and shared vision. Therefore, that conversation between Nigerians must be about the economics of a functioning Nigeria. It is an economically functional Nigeria that gives everyone a stake in it. Economic inclusion ensues when people feel a sense of stake in the country and are mobilized to a level of productivity that can guarantee engagement.

The current partnership between Kebbi and Lagos States was applauded because it is a result of strategic thinking designed to create opportunities and promote economic inclusion. We need more of such partnerships between states. To this end, the Memorandum of Understanding igned between the Nigeria Governors’ Forum and Nigerian Economic Summit Group to promote sub-national economic competitiveness and ease of doing business in the states is a step in the right direction and should be implemented.

There should be a clear national strategic focus on economic inclusion with attention on the impact that various intervention programmes have on individuals within the economy and the environment. The consultations for the implementation of the ERGP should ensure a monitoring and evaluation framework that includes the power centres that constitute the perspective drivers in relevant communities and not just with the private sector. It is very important that there is more emphasis on developing our data capture and analysis.

NES #23 insists that to ensure that the markets run efficiently, there is a need to align monetary and fiscal policies to ensure equitable distribution of wealth. For instance, lack of capital for lending will not be addressed by reduction of domestic borrowing by government alone. It is caused by government’s policy of defending the currency which requires tight monetary policy. Therefore, capital will continue to be scarce if Government maintains that policy and refuses to allow market forces to determine the value of our currency.

Finally, economic inclusion as a business case for a united Nigeria should be based on four pillars: capacity; sustainable infrastructure development; political and social integration; and an economic environment that runs on a 21st century paradigm.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

DAY 1:
Tuesday, October 10
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

"We have convened this year to discuss the measures that must be taken to actualize the Economic Recovery and Growth Plan in order to expand economic opportunities, improve productivity and create jobs for Nigerians. There is no better time than now to discuss this. The Jobs Report released by the National Bureau Statistics have shown clearly that our demographic dividend will soon become a demographic bomb if we do not confront the tri-issues of opportunities, productivity and employment.”

Mr. Kyari Bukar
Chairman, Nigerian Economic Summit Group

Welcome Address

The Chairman of the NESG Board of Directors, Mr. Kyari Bukar, welcomed everyone and noted that the Nigerian Economic Summit remains the most robust and credible platform for economic strategy to address challenges of our time since it was first held in February 1993. He also reminded participants that NES #23 focuses on opportunities, productivity and employment as a means of actualising the Economic Recovery and Growth Plan (ERGP), which was the major recommendation from last year’s Summit.

He explained that like past Summits, NES #23 was designed to achieve the following: facilitate public-private dialogue towards accelerated national development; make recommendations on economic reform initiatives; and engage the various arms of government.

Mr Kyari recalled that NES #22 was held at the time that Nigeria was grappling with the worst economic slowdown and first recession in 25 years and noted that Government and the business community can now heave a measured sigh of relief, as the latest GDP growth numbers confirmed that Nigeria had slipped out of recession, albeit with a very modest 0.55 percent growth in the second quarter of the year. He noted that the recovery was led by the oil economy, which was driven by higher oil prices and the steady rise in oil production and recalled that it was one of the key recommendations of NES #22. He further noted that growth in the non-oil economy remained low and acknowledged the efforts of the Central Bank of Nigeria at stabilizing the exchange rate and increasing dollar supply to the economy. He then reiterated NESG call that policy and institutional reforms must continue if Nigeria is to realize the potential of the economy. The Chairman of NESG Board provided updates from NES #22 by highlighting some of the recommendations. He reminded Summit participants that the urgent need for government to craft a clear and comprehensive policy framework that articulates national development plans and preferences was emphasized during the last Summit. Another key recommendation was the fast-tracking of the legislative process to ensure that bills that will support the efforts to take Nigeria out of recession should be passed into law before the end of 2016.

To this end, the Federal Government now has a 4-year Economic Recovery and Growth Plan, the actualization of which constitutes the focus of NES #23. Also, the Secured Transactions in Movable Assets Act and the Credit Reporting Act which are expected to make it easier for micro, small and medium-sized enterprises to access credit were passed and signed into law. The NESG has also deepened the work of the National Assembly Business Environment Roundtable (NASSBER) through the passage of other critical business environment bills.

He concluded his address by expressing the gratitude of NESG’s Board to the President for remaining committed to the public-private dialogue process through the Nigerian Economic Summit and to the Vice President for his continued support.
"This Government is committed to the faithful implementation of the ERGP. At this Summit, we will be expecting the active participation of all the private sector persons gathered here in reviewing and strengthening our implementation strategies. Indeed, we are gathered here so as to give an opportunity for this gathering of captains of industry and influential members of the private sector to contribute towards the effective implementation of the ERGP.”

Senator Udoma Udo Udoma, CON
Hon. Minister of Budget and National Planning

Opening Remarks

The Honourable Minister for Budget and National Planning, Senator Udoma Udo Udoma, emphasized the commitment of the administration to working with the private sector. He noted that the government now accepts the private sector as a partner and contributor and acknowledged the important roles it has to play in developing the economy as the government no longer dominates the commanding height of the economy. He noted that the Nigerian Economic Summit has provided a platform for the public and private sector to work together. It is better now than it was in 1993.

Senator Udoma highlighted the need for the country to refocus its economy from a mono-product or mono-cultural one to a diversified economy in order to get out of recession. He recalled that at the 2016 Summit, he highlighted the various steps government was taking to reflate the economy so as to reverse the contraction of the economy and reposition the economy back on to a path of sustained growth and development and that it is gratifying that some of the initiatives have contributed to the Second Quarter performance numbers recently released by the National Bureau of Statistics which indicate that, after 5 quarters of contraction, the country have now recorded a small growth of .55%. He also noted that from the figures published by the National Bureau of Statistics on investment flows, it is clear that private sector confidence is coming back. He reiterated that development economists agree that a country must increase its national output for it to grow. In this regard, he asserted that the nation must grow what it eats and consume what it makes and further encouraged everyone to adopt the “Made in Nigeria” concept.

As regards the ERGP, Senator Udoma explained that it sets out a comprehensive strategy to achieve a growth rate of 7 percent by 2020 and hopefully 10 percent in succeeding years. This, he asserts, will make Nigeria a regional powerhouse. He explained that the Plan is a product of public-private dialogue and contains features to address the concerns that previous similar plans over the years were not effective. He further noted that the outcome of NES #23 is expected to strengthen the implementation of the ERGP. He assured Summit participants that our annual budgets are aligned with the ERGP so that government spending is driven by the Plan. In this regard, he affirmed that sector-focused Malaysia-styled labs will be assembled in the coming weeks with the objective of bringing about private capital to finance projects around the country and generate public – private sector funding.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


“The issue of good governance and economic inclusion has become an existential one for our nation. If we are not able to turn the tide and begin to effectively deliver a better life to Nigerians across board then it is only a question of time before the Nigerian state begin to buckle under the increasing weight of these multiplying socioeconomic contradictions. But there is hope.”

Dike Chukwumerije
Poet and Author.

Insight Session – Spoken Word and Performance Poetry on Good Governance and Economic Inclusion

The Wall and the Bridge

If a white man turned and called me Nigga
My blood will boil in righteous anger
For the evil of discrimination is clearly established
When a white man tries to treat me like rubbish

Yet, you go to London and get their passport
Then settle wherever however you want
You stand there and fight for equality
But come back and start to use ethnicity

I don’t get the logic of thinking it’s different to be tribalistic
and then to be racist
If you’re happy to judge him, just hearing his name
Whatever you call it my friend it’s the same
Where there is no courage to cross this divide
And stop judging accents and surnames and dressing
This fire we’re quenching will only keep burning

Which nation can stand dividing its people?
How can one build on foundation so brittle?
If we cannot see ourselves in each other
This journey ends here we’re going no further

For when God made man, he gave him no facial marks.
He did not make Gbagyi, Okun or Angas
As sure as a black man is just like a white man
No culture is older than being human.

This is the truth until we accept it
Our nation will stumble on its broken feet
For the same things can bind us that drive us apart
For the wall and the bridge are both in the heart.
Insight Session – Setting the Context

The presentation by Mr. Acha Leke set the context for the Summit discussions by providing background on major developments in global and regional economic growth while mapping them with developments in Nigeria. He identified progress made by the country in achieving short to medium economic objectives. In the wider context of the African continent, he noted that growth in Africa has generally slowed down over the past years with average real GDP growth rate reducing from 5.4% during the period 2000-2010 to 3.3% over the period 2010-2015.

He identified the 4 major headwinds currently facing African economies as falling commodity prices, flattening international capital flows, slower emerging market growth (from 6.4% during 200-2010 to 5.3% during 2010-2015), and increased insecurity with the number of violent conflicts increasing from 1,013 during the period 2000-2010 to 1,494 during 2010-2015. He also noted that the top 6 African economies have slowed down.

“The private sector has a key role to play in supporting the government to ensure delivery in providing financial support, knowledge exchange and best practices, capability building and holding the government accountable to their promise.”

Acha Leke
Senior Partner, McKinsey & Company
In setting the context, Mr. Leke noted that GDP growth has slowed from 6.2% in 2014 to -1.2% in 2016, leading to recession and that FGN fiscal deficit increased from N1.3 trillion in 2012 (1.4% of GDP) to N2.2 trillion (2.5% of GDP) in 2016. In addition, exchange rates dipped from less than N200/US$ in 2012 to over N450/US$ in 2016; inflation increased from 12% in 2012 to over 19% in 2016 and the nation's finances are still over-reliant on oil revenues with oil contributing over 40% of Government revenue. He pointed out that, although non-oil revenue has been on the increased since 2005, tax as a share of GDP is still low (7% of GDP) compared to South Africa (24%), Morocco (21%) and Kenya (19%). Further, growth has not been translated into development with high poverty rate (43%) and poor human development indices (highest out school children population and second highest maternal death in the world) and the nation's development challenge is compounded by huge population growth, projected to increase from 191 million in 2017 to 264 million by 2030 and 793 million by 2100.

Mr. Leke, however, acknowledged that some progress was recorded by the nation, one of which is the development of a comprehensive economic blueprint in the Economic Recovery and Growth Plan (ERGP), which is generally recognized by global players.
Also, the economy is out of recession with growth of 0.55% restored in Q2 2017 and the increase and stabilization of oil production at around 2mbpd. Further, external reserves are recovering, improvement in the exchange rate and cost-saving measures yielding a result with N223 billion saved by addressing ghost workers and review of recurrent expenditure items. He also noted that ease of doing business is improving with the actualization of the 1-day business registration target, a significant reduction in visa application turnaround time and enactment of laws that improve enabling environment for doing business.

He proposed measures to be implemented to sustain the growth momentum and translate growth into meaningful development for the people.

Going forward, Mr. Leke noted that the public and private sector need to collaboratively work on five key areas to accelerate economic growth momentum:

- Accelerating job creation (600,000 jobs annually)
- Bridging infrastructure gap
- Leveraging manufacturing potential for economic diversification
- Effective delivery of social services
- Delivering ERGP priorities and outcomes
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

“The annual Economic Summit occupies a special place in our national economic dialogue. It is at once a statement of the priority that we attach as a government to close collaboration between the government and the private sector and at the same time an opportunity for us all to engage in meaningful discussions on the economy. Our policy of partnering with the private sector is also borne out of reality. The private sector is clearly the bigger contributor to the economy.”

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

Opening Address

The Vice President of the Federal Republic of Nigeria, Prof. Yemi Osinbajo, SAN, declared the 23rd Nigerian Economic Summit on behalf of the President, His Excellency Muhammad Buhari.

In his Opening Address, he acknowledged the very important role of the private sector to the Nigerian economy and reiterated that a close collaboration with the government is a matter of necessity and reality. He noted that while the Federal Government is determined to build a modern economy, its ability to do so is limited by the fact that its annual budgeted expenditure of seven trillion naira is only a small part of a multi-trillion naira economy and that the private sector is a bigger contributor. He therefore acknowledged that the annual Nigerian Economic Summit has become a platform for national economic dialogue that now occupies a special place in our country.

The Vice President recalled that in the period since the last Summit, the Economic Recovery and Growth Plan was articulated and adopted while pointing out that the ERGP was developed through extensive consultations with stakeholders. He informed Summit participants that the document is dynamic but lays out national economic priorities over the next three years with a short-term focus on getting the economy out of recession and placing it on a trajectory of sustained inclusive growth in the long term.

He affirmed that in keeping with the Federal Government’s commitment to keep faith with the work of the Summit, significant actions have been taken by the Federal Government in response to several issues that were raised at NES #22.

1. Out of Recession: The economy has now returned to the path of growth after a continuous slide from 2014 and we exited recession in the second quarter of 2017 with a GDP growth rate of 0.55% while inflation has similarly declined continuously from its peak of about 18% in January 2017 to about 16% today.

2. Forex Availability: The situation has been turned around and stabilised while our foreign exchange reserves have risen to about $33 billion and inflows of capital in the second quarter of 2017 is about $1.8 billion, almost double the amount of $908 million imported in the first quarter of the year.

3. Oil Production Ramped Up: Production has been restored to nearly 2 million barrels per day from 1 million and the debt overhang preventing required additional investments in the oil sector has been addressed.

4. New Power Sector Initiatives: Power supply has moved up to 7000MW and the Nigerian Electricity Regulatory Commission has issued the eligible customer directives and will this month issue directives on independent metering to break the distribution gridlock.

5. Take-Off of the Agricultural Diversification of the Economy and its Many Benefits: The Anchor Borrowers Programme has benefitted up to 200,000 small scale farmers and attracted investments up to N43.92 billion from participating institutions. The Presidential Fertilizer Initiative has resuscitated 11 blending plants with a capacity of 2.1 million metric tons. There has also been an enthusiastic response from the private sector.

6. Revitalization of the Railway Sector: The now concessioned narrow gauge railway will soon come into full operation and the construction of the Lagos-Ibadan segment of the Lagos-Kano standard gauge railway has commenced.

7. Closer Government and Business Consultations: The Industrial Policy and Competitiveness Advisory Council chaired by the Vice President consists of leaders from the public and private sector while there have been several sessions of the Presidential Quarterly Business Forum which enable an exchange of views between the Federal Government and the organised private sector.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


8. **Ease of Doing Business Reforms:** The Presidential Enabling Business Environment Council, PEBEC introduced reforms under a 60-day national action plan focused on eight areas that make it easier to register businesses, obtain construction permits, get credit, pay taxes, get electricity, trade across borders, facilitate entry and exit of people and register property.

9. **Implementation Progress in Social Investment Programmes:** The N-Power programme for unemployed graduates has employed 200,000 young people with another 300,000 set to be recruited and the Home-Grown School Feeding Programme feeds about 3 million children across participating 14 States. The GEEP programme which gives credit to MSME’s is also growing quite rapidly.

10. **MSMES Clinics in 10 States:** The National MSME Clinics across some states has helped several thousand MSMEs to engage with regulators regarding processes such as business and product registration, access to finance and export requirements amongst others. An Executive Order promoting local content in government procurement has been issued intended to give preference to Nigerian small businesses in specific sectors.

The Vice President noted that these ten issues are not the complete picture of what has been done but rather an indication of responses to issues raised at the Summit last year. He shared the concerns of Summit participants on the very high interest rates caused by government borrowing but assured the audience that the Government is addressing it but however noted that intervention funds will continue to be made available through the Bank of Industry, the repositioned NEXIM Bank and Bank of Agriculture and the newly established Development Bank of Nigeria.

In concluding, he promised that the Government will sustain the dialogue with the private sector most notably through the Nigerian Economic Summit.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


"Think Nigeria": Opening Plenary with Vice President Yemi Osinbajo, SAN

Mr. Tony Elumelu | Mr. John Rice
Moderated by Kadaria Ahmed

In recent times, political and business leaders are confronted with a changing landscape that is redefining globalization. While international trade and investment remains borderless, there is now a growing demand for and emphasis on localization. It has become imperative to focus more resources on adapting to local needs to expand opportunities, improve productivity, create jobs and add value to human and natural resources for the local economy. As a competitive strategy, business now produces and innovates locally. Nigeria’s ERGP has committed that the Federal Government and business will work together to adopt localization as the strategy of choice to “make in Nigeria”. The challenge is now to actualize it: ensure that the factor conditions for global competitiveness and ease of doing business are in place and the Nigerian content in our economy in which our national competitive advantage is created and sustained through a highly localized process. As the engines of growth for the economy, the MSMEs are central to Nigeria’s localization strategy.

ISSUES AND CHALLENGES

- **Infrastructure deficit.** There is an obvious inadequacy in infrastructure required to drive growth and development in Nigeria. Although close to N1 trillion has been spent on infrastructure projects and many initiatives have been implemented, there is still a large deficit. The deplorable condition of Nigeria’s transportation system (roads, rails and water) are major challenges to industrial growth. As a result, the production and supply chain cost of most manufacturers in Nigeria is significantly higher than in other countries. Although the Nigerian Government has developed a National Integrated Infrastructure Master Plan (NIIMP) for the next 30 years, current and prospective investors are unaware of the Plan to encourage investments in Nigeria’s infrastructure.

  "Investors, whether they are local and foreign, want certainty. They want to know that when they bring in capital, they are able to repatriate, they are able to get dividends and there is reasonable assurance that disputes will be settled within a decent timeframe."

  **Prof. Yemi Osinbajo, SAN**
  Vice President of Nigeria

- **Poor Access to Electricity.** Inadequate electricity supply is a severe constraint to the growth of MSME in Nigeria which constitutes a source of resource leakage for small businesses and start-ups. Many of the operators are highly leveraged and currently lack the capital to invest in infrastructure that would enhance their operations and efficient distribution of power. Though the nation has seen an improvement in power generation with the generation of approximately 7000 megawatts (MW), the general populace is unable to benefit from this improvement due to inefficiencies in the power distribution value chain resulting from insufficient capital and capacity of the existing distribution companies to meter and distribute generated power.
• Insufficient Support for MSME Development. Many start-ups have not succeeded due to inadequate support of the Government in key areas such as capacity building, access to capital and provision of basic infrastructure to aid the growth of MSMEs in Nigeria. Government Agencies such as the National Agency for Food, Drug Administration and Control (NAFDAC) and the Standards Organisation of Nigeria (SON) that are key to the growth of SMEs, have complex registration, certification and compliance processes which hinder SME growth.

• Lack of Skills and Poor Capacity Development. Many large-scale projects do not include an adequate training budget to build the required skills to ensure the sustainability of such projects. The objectives of the Nigerian Content Development Act, which was to increase the technical skills of Nigerians and ensure that Nigerians are given priority, has not been fully achieved even though it has been successful in the oil and gas sector. There are insufficient training and mentorship programmes for young entrepreneurs to build the required skills to be attractive to investors.

“Localization is synonymous with the growth of SMEs. SMEs to a large extent are the lifeblood of any economy and for us to grow our economy we must empower this sector more significantly.”

Mr. Tony Elumelu
Chairman, Heirs Holdings

RECOMMENDATIONS

• Close the Infrastructure Gap. Government should fast-track the revitalisation of road, rail and water transportation system to stimulate the economy for jobs creation, improved productivity and expand opportunities. The ERGP and NIIMP have articulated a framework to address this, however, speed is needed in their execution and actualisation. Foreign organisations operating in Nigeria should be encouraged to invest and localise their production centres and factories. This would contribute to the reduction of current infrastructure deficit and capital flight. The Presidency should also pragmatically focus on resolving the institutional and legislative issues that structurally plague the potential success of PPPs in Nigeria.

• Improve Access to Electricity. Improvements are required in electricity distribution through effective unbundling of the power distribution value chain to enable last-mile distribution. This would allow for better metering and sharing of power to end consumers. Government should encourage and initiate more off-grid initiatives such as independent power projects and solar power generation stations. Although the power sector has been largely privatised, Government should stimulate the recapitalisation of the sector for improved efficiency.

• Scale up support for MSMEs. Micro, Small and Medium Enterprises will drive the localization strategy for Nigeria’s economy so the government should review its policies towards supporting MSMEs to address capacity development in business management, access to finance. Corporate organisations should also provide mentorship and coaching programmes for start-ups and SMEs for global competitiveness.

• Improve Capacity Development of the Youthful Population. We must revamp the vocational education system to adequately build capacity for young Nigerians, to provide world-class technical and vocational skills, and provide the real sector with the quality of manpower for production. Recognition and incentives should be given to talented youths in all sectors and especially in the creative industry to further encourage growth and development in these sectors. Corporate organisations should be encouraged to ensure the provision of adequate training budgets aimed at improving skills of employees as a key indicator of success and growth.

• Government Bureaucratic Bottlenecks. Some of the components for ease of doing business in Nigeria have improved. However, institutional, and bureaucratic bottlenecks continue to hinder effective implementation of development projects. Government business processes are characterised by duplications and multiple regulatory checks and taxation which slows down and deters business and inbound investment. Investors suffer high frictional costs in transacting business in Nigeria. This is a deterrent to further investment and business growth.

“We do business in 180 countries around the world and the ones that have clear expectations and allow business to align themselves accordingly get more investment. It is a simple fact. We understand the role that we have to play in developing the economy. We accept that.”

Mr. John Rice
Vice Chairman, GE
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


- **Sustain Progress Made in the Ease of Doing Business.** In order to be globally competitive, the bureaucratic government processes need to be streamlined to improve transparency which will, in turn, attract investments. While progress is being made in initiating and implementing reforms, speed is required to achieve the needed result and reduce frictional costs borne by investors and businesses. Executive Orders, which are focused on enabling and growing SMEs should be issued when necessary and there is a need to engage the Legislature to pass pending Bills that support investment and businesses such as the Investment and Securities Act, among others. The government should also fast-track implementation of the Single Window Process for Imports and Exports transactions and create a similar Single Window for National Agency for Food and Drug Administration and Control (NAFDAC) and Standards Organisation of Nigeria (SON) requirements and standards for MSMEs.

**PRIORITIES AND ACTION STEPS**

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Government</strong></td>
</tr>
<tr>
<td>Power</td>
<td>• Unbundle the power distribution value chain</td>
</tr>
<tr>
<td>Ease of Doing Business</td>
<td>• Fast-track implementation of the single window for import and export transactions</td>
</tr>
<tr>
<td></td>
<td>• Engage the Legislature to pass pending Bills that support investment and businesses</td>
</tr>
<tr>
<td></td>
<td>• Issue Executive Orders to support SMEs</td>
</tr>
<tr>
<td></td>
<td>Create single window for National Agency for Food and Drug Administration and Control (NAFDAC) and Standards Organisation of Nigeria (SON) requirements and standards.</td>
</tr>
<tr>
<td>Capacity Development</td>
<td>• Create capacity development opportunities for SMEs</td>
</tr>
<tr>
<td></td>
<td>• Create new vocational training centres</td>
</tr>
<tr>
<td></td>
<td>• Overhaul the entire educational system</td>
</tr>
<tr>
<td></td>
<td>• Provide training budgets for projects.</td>
</tr>
</tbody>
</table>
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

Working Lunch Meeting with State Governors on Ease of Doing Business in the State and Sub-National Economic Competitiveness

H.E. Abdulazeez Yari (Zamfara State & Chairman NGF)
H.E. Mohammed Abubakar (Bauchi State)
H.E. Ibrahim Dankwambo (Gombe State)
H.E. Yetunde Onanuga (Deputy Governor, Ogun State)
Mr. Kyari Bukar | Mr. Laoye Jaiyeola
Mr. Asishana Okauru
Facilitated by Lanre Akinbo

BACKGROUND
Nigeria's economic development depends largely on the ability of businesses, especially local businesses to thrive. Also, for the country to be competitive, there needs to be a strategy aimed at articulating policies and resources needed to promote and mainstream real competitive advantage in the economy. Public policies should build on our competitive advantage and encourage private sector investments in such areas of advantage. As a result, all levels of government should be equipped to respond to the challenges and constraints.

Nigeria currently ranks 169 out of 190 on the World Bank Ease of Doing Business Index. The Federal Government of Nigeria has set the general tone to create an enabling environment for ease of doing business in Nigeria through various Executive and Legislative interventions. However, until there is sufficient buy-in from the states, not much impact may be felt in the general Nigerian business environment. This Working Lunch Meeting with State Governors, NESG Board of Directors and corporate leaders is on improving economic competitiveness and ease of doing business and was organized in collaboration with the Secretariat of the Nigeria Governors Forum.

ISSUES AND CHALLENGES

- Politicizing Public-Private Partnerships. PPPs at the various states levels are amenable to political changes in the states. The continuity of most PPP projects is dependent on the successive governments.

- Lack of Private Sector Awareness on Investment Opportunities in the States. Private investors do not possess adequate knowledge of the various investment opportunities in the states and the nature of interventions required by the State.

This is coupled with little or no private sector background prevalent among state leaderships resulting in distrust and misunderstanding as to the true essence and benefits of PPP thereby creating irrelevant bureaucracies in the process of PPP engagement.
Multiple Taxations. Double taxation and interstate levies affect investments in states. Certain states have locational advantages over others and this being the reason some states would operate with arbitrary taxes yet have the highest number of industries. While other states have only about one-tenth of those taxes but with a minimal industrial presence in their states. Blueprint on a pilot project on ‘pay to one state and be exempted in others’ had issues of compliance and cooperation from certain states.

Logistics and Infrastructural Challenges. Ease of doing business identified as speed of doing business which is basically hinged on the speed of access to human and raw materials, as well as infrastructure. The logistics involved in accessing and connecting to strategic reserves and requisite market is daunting.

Constitutional Impediment of Federal-owned Natural Resources. Challenges created by the Exclusive List in Nigeria’s constitution relating to resource control, makes it hard for states to exercise total investment control over state domiciled resources.

Non-signing of Certificates of Occupancy by State Governors. Governors are hesitant to sign Certificates of Occupancy for investors acquiring real estate in Nigeria for purposes of their business, owing to the disconnect between decisions taken at the centre and the objective of the states. States are less friendly to investors who have obtained Federal Government operational licenses or permits for investments in their locality, requiring Certificates of Occupancy from them, and they intentionally withhold same.

Absence of ICT Infrastructure. States are committed to ICT infrastructure upgrade, but the ambiguity created by the policy projection of the Federal Government is an impediment.

RECOMMENDATIONS

Multiple Taxation. Recent guidelines with respect to eliminating double taxation by states should be more practical and not just on paper.

Certificates of Occupancy. The State Governors were enjoined to accelerate the process for signing Certificates of Occupancy to fast-track land ownership and titling.

Public-Private Partnerships. It is imperative that we de-politicize the investment process and engagements with the States by insulating relevant frameworks from government transitions and ensuring continuity of projects despite change in office holders. Also, there is an urgent imperative for a framework to insulate PPPs from government transitions to ensure continuity of PPP projects despite political changes. One way to achieve this is to introduce a Public Private Partnership Bill in the State Houses of Assembly to determine the parameters of collaboration between the various partners will statutorily insulate it from political interferences and underpin continuity.

One Stop Investment Agencies. States are encouraged to set up by statutes, a platform for ease of information and logistics for prospective state investors. For example, Bauchi state has piloted a Bill in its House of Assembly setting up Bauchi State Investment Agency as a one-stop centre for anyone coming to Bauchi state to do business.

Annual or Biennial Investors Forum. The states should also create a platform for inviting investors on investment areas in the states. To this end, there may be need to organize annual or biennial investment forum to create awareness on the investment opportunities in their states and encourage investments.

Legal and Constitutional Provisions on State-domiciled Resources. The meeting urged the Federal Government to relax laws on energy and mining to encourage states to take charge of their resources and amend the constitution to enable the states to control certain resources to enable it direct its investments with less regulatory processes.

Deployment of ICT Infrastructure. The need to digitalize land management systems in the states through legislation was emphasized to allow investors acquire land for business.

Collaboration between the Federal Government and States on Ease of Doing Business. The NESG encouraged...
the collaboration between the Federal Government and States on ease of doing business through the Presidential Enabling Business Environment Council (PEBEC).

KEY OUTCOME

A Memorandum of Understanding was signed between the Nigeria Governors’ Forum and Nigerian Economic Summit Group that creates a collaborative framework to promote sub-national economic competitiveness and ease of doing business.

The agreed focus areas of mutual interaction between NGF and NESG are:

• Strategy for national economic competitiveness;

• Organising for regional/sub-national competitiveness;

• Convening regional/sub-national economic summits that are focused on building competitive advantages within State Clusters, Geographic Corridors, Economic Belts across different sectors and unique opportunities that characterize different regional blocs;

• Political and economic governance, including sustainable institutions;

• The environment of business, vis-a-vis ease of doing business;

• Policy dialogues and conversations on specific anchor sectors;

• Expand and Deepen Capabilities of Sub-National Arrangements and Regional Development expressions towards driving national productivity;

• Build Capacity in Sub-National Private Sector platforms for engagement and cooperation that increase capital flows to State Economies;

• Research, Data Analysis and Collation of Development Information;

• Monitoring and Evaluation;

• Human capital development; and

• Other relevant areas agreed upon by the Parties.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


Agriculture and Food Security
“Building the Competitiveness of Nigerian Agribusiness”

BACKGROUND
Delivering growth and development in agriculture has called for a new approach, focused on building the Nigerian private sector to create wealth that will be shared by businesses and farmers alike. Also important is the need to provoke policies and secure stakeholders’ commitment towards fixing the broken agricultural value chain, which amongst others has further increased the cost of doing agribusiness in the country, thereby impacting negatively on the competitiveness of the sector. The Agriculture and Food Security Session provided the platform and catalyst for this new model of inclusive wealth creation, bringing stakeholders together and incubating innovation for building the competitiveness of Nigerian Agribusiness. Discussions at the session focused on enhancing market access and competitiveness of commodity systems; optimizing the value chain in Agribusiness and agricultural finance transformation through re-thinking risk governance. Agriculture remains the fastest growing economic activity in Nigeria accounting for 31% of the Nigerian workforce, 24% of GDP and 755 of non-oil earnings, justifying the economic potential of Agribusiness to drive non-oil led growth as articulated in the Economic Growth and Recovery Plan (ERGP) 2017 – 2020.

SESSION OBJECTIVES
• Identify the specific weaknesses of the Nigerian agriculture commodity-to-market systems.
• Explore strategies options for transforming commodity systems leveraging technology-based platforms, crowd-sourcing of agribusiness databases and integration of food information systems.
• Define the factors that are essential for optimizing the agribusiness value chain.
• Identify specific value development initiatives and the stakeholders that will be responsible to drive them.
• Interrogate the current risk governance framework that has determined that national commercial lending patterns to date.

GROUP DISCUSSIONS
• Discussion Session I: Enhancing Market Access and Competitiveness of Commodity Systems.
• Discussion II: Optimizing the Value Chain in Agribusiness.
• Discussion Session III: Effective Risk Governance Across Agriculture Finance Value Chains.

ISSUES AND CHALLENGES
Policy inconsistency and misalignment with stakeholders’ priorities.
• Several agricultural policies that would improve agricultural business are obsolete and require urgent review such as include the Weights and Measures Act, Lands Use Act, etc.
• The sector continues to suffer from inconsistent policies and weak enforcement in some cases, e.g. distribution of fertilizers, with the attendant consequence of price distortion in the market.
• Some of these policies are not inclusive like not taking cognizance for gender concerns, and often misaligns with the priorities and concerns of the stakeholders.

Access to Capital
• High-interest rates prevent farmers and other stakeholders in the agriculture sector from accessing capital.
• Commercial banks’ lack of knowledge of the sector hindering their understanding to channel credit into the sector.

• There is a lack of interest by Commercial banks in financing agriculture due to perceived high risk in the sector and this continues to hamper access to capital.

• The weak asset base limiting the lending capacity of Development Finance Institutions (DFIs) like the Bank of Agriculture (BOA) have major impediments.

Unavailability of input such in the right quality, quantity and price.
• Improved seeds needed for agricultural production are not available in the right quality due to low investment in Research and Development (R&D). When there are improved seeds available, they are usually not affordable for farmers. Most researchers in the universities and research-based organizations have abandoned research due to lack of incentives.

• Land as an input is not in sufficient supply for agricultural purposes. In some cases where it is available, it is largely not in a useable form. The Land Use Act has further contributed to this due to its inability to address the issue of land titling and ownership.

• Farm labour is usually imported from neighbouring countries, such as Benin Republic, Togo etc. and yet they are insufficient. Out-migration of people to neighbouring countries in search of white collar jobs has resulted in shortage of labour input.

• There is a lack of interest by Commercial banks in financing agriculture due to perceived high risk in the sector and this continues to hamper access to capital.

Inadequate support structures – infrastructure, market organization and information dissemination.
• Information asymmetry gives undue advantage to some players in the value chain at the expense of the others. For example, lack of access to price information can lead farmers to sell below prevailing market price.

• There is also lack of access to data and information for making sound business and policy decisions in the sector as well as weak infrastructure, particularly those linking the rural communities to the cities.

• Poor education of farmers are also often the cause of poor quality or post-harvest loss. For example, lack of knowledge of moisture content of rice will lead to the delivery of poorly dried rice.

Ineffective stakeholders’ coordination leading to disorganized and broken value chain.
• Stakeholders contributing value to the agriculture chain work in silos and do not collaborate thereby leading to ineffective policies and lack of complementarity of interventions by players.

• There are no feedback mechanisms for government on their policies and intervention and there is a lack of coordination between federal and state government. In some cases, Federal Government makes and conceptualizes programmes and projects that states are unwilling to own.

RECOMMENDATIONS

Institutionalization of policies and actions of government and also prioritizing regular consultation with the private sector during the stage of policy formulation, implementation and monitoring.
• Ensure that government actions and policies are institutionalized for sustainability and not avert summersault due to political risks or any other risks.

• Review relevant policies with a view to refocusing them to address current challenges in the agricultural sector. An example is the Measures and Weights Act, Land Use Act, etc.

• Consult widely during policy formulation to guarantee inclusivity.

Provide access to capital to stakeholders at a low-interest rate.
• Encourage the Nigerian Incentive-based Risk Sharing and Lending (NIRSAL) and other development finance institutions to continue to put in place measures to de-risk agricultural lending, while also providing a single-digit facility for farmers.

• Promote financial inclusion using technology amongst farmers.

• Strengthen farmers’ cooperatives and aggregation – encouraging farmers and cooperatives will give farmers platform leverage scale and negotiate better for credit, thereby increasing their access.
• Encourage banks to lend to farmers, and focus on value chain funding, as opposed to funding a segment of the chain, which in turn impacts on the flow of funds amongst segments, hence abysmal repayment of loans.

Set in place structures that can engender availability of input such as land, seeds etc. in the right quality, quantity and price.

• Increase and ensure timely release of funds to universities and relevant agriculture-based research organizations to produce improved seedlings and other knowledge products that will push the frontier of agriculture.

• Improve on existing schemes and design where appropriate programmes that will make inputs available to farmers at affordable rates.

• Implement the establishment of agro-dealership centres in local governments and wards as distribution centres for inputs.

• Ramp up engagement with tertiary institutions on knowledge production and improvement in agricultural technology on processing, value addition etc.

• Leverage existing extension service points and establish more to educate and train farmers on issues related to input application – seeds and fertilizer application as part of good agricultural practices.

• Provide adequate support structures to reduce inefficiencies in the sector – infrastructure, market organization and information dissemination.

• Government should prioritise spending on both soft and hard infrastructure that will enhance the movement of farm produce to the market thereby reducing post-harvest losses.

• Government should improve on its effort to establishing extension offices in every local government. The Federal Ministry of Agriculture and Rural Development (FMARD) plans to set up extension offices and agro-dealers in every local government and commitment should be ensured.

• Encourage farmers to form themselves into clusters, which could be in form of cooperatives, groups or any other organizational types. Where these exist, they should be strengthened to have the capacity to do big agribusiness.

• Government should encourage the efforts of start-ups, providing technology solutions to access to market information and vigorously promote financial inclusion to engender technology adoption.

• Reducing inefficiencies in doing agricultural businesses by providing value chain management services.

• Enact the relevant laws that will aid commoditization of agricultural produce and its use as a financial instrument. Examples include the relevant law that will permit the recognition of warehouse receipt as a negotiable instrument. The National Assembly should immediately pass the Independent Warehouse Regulatory Agency Bill and forward to the President for assent.

Improve agricultural stakeholders’ coordination and interaction for value chain development

• Engage stakeholders immediately on government’s agricultural policy priorities for alignment with the private sector priorities.

• Hold regular public-private dialogue on agricultural development in Nigeria as a way of providing a platform for stakeholders’ interaction with NIRSAL as the convening institution on behalf of the FMARD.

• Support existing platforms that bring stakeholders together to discuss strategies and programmes for moving the agricultural sector forward.

• Consolidate on inter-agency collaboration where needed. For example, include Federal Ministry of Industry, Trade and Investment, Federal Ministry of Agriculture and Rural Development and Nigerian Export Promotion Council on export competitiveness of agro-produce.
### PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
</table>
| **Support Structures for Improving Agribusiness** | • Strengthen farmers’ **cooperatives and organizations for better functioning**.  
• Increase spending on infrastructure especially those linking rural roads to the cities.  
• Ensure regulatory policies are consistent and stable to enable private sector players in commodity exchange, logistics etc.  
• Support farmers’ **aggregation effort through farmers’ registration**. | • Increase collaboration with government in promoting investment into the sector. |
| **Input Supply**                       | • Provide funding for universities of agriculture and other research-based organizations for improved and hybrid seeds development.  
• Establish agro-dealer centres for ease of distribution of inputs to farmers.  
• Enable the private sector to invest in input production, where necessary and its distribution. | • Fund research that will improve their businesses. |
| **Stakeholders’ Coordination**         | • Provide a platform for regular dialogue with the private sector.  
• Leverage public-private dialogues for policy monitoring and re-tweaking. | • Engage the government through platforms provided by government.  
• Share working models and frameworks to provide information on government policies, actions etc. |
| **Access to Credit**                   | • **Strengthen development financing strategies to provide loans to farmers and other stakeholders at single-digit rates.** | • Commercial banks need to develop the appetite for funding agriculture. |
Energy
“Harnessing the Opportunities in Nigeria’s Energy Sector”

BACKGROUND
Nigeria’s energy sector remains a key driver of economic growth. Even as successive governments make commitments to diversify the country’s revenue, crude oil is still the “goose that lays the golden eggs” and has created economic opportunities for Nigerian businesses. However, it is widely acknowledged that the country has a greater potential for gas than oil with total natural gas reserves at 187 trillion standard cubic feet (scf). The Nigeria LNG Limited was incorporated to achieve the Federal Government’s quest to eliminate gas flaring and derive value from the proven gas reserves. Nigeria’s power generation depends heavily on natural gas. Gas-fired plants (accounting for 64 per cent of supply) are used to meet base load.

This means also huge investments will be needed in gas infrastructure to meet projected capacity (assuming current generation mix). Meanwhile, Nigeria has adopted a strategy for improved energy supply that will entail the utilization of renewable energy sources, both on-grid and off-grid. The Federal Government acknowledges that “like existing sources of electricity, renewable energy can become a source of energy that may be traded and procured by the power industry” and launched an Electricity Vision 30:30:30 to generate 30GW of electricity by 2030 with 30% renewable energy. To achieve this requires substantial investments in renewable energy. For a country with such vast resources in renewable energy, there is an urgent need to adopt a more proactive and robust approach to investments in renewable energy.

SESSION OBJECTIVES
- Identify the opportunities in the energy sector: marginal fields, natural gas and renewable energy.

- Deliberate on strategies to continue to harness those opportunities for Nigerians in the oil and gas industry.

- Map out strategies for unlocking investments in renewable energy to scale up opportunities for Nigerian businesses.

GROUP DISCUSSIONS
- Discussion Session I: Unlocking Opportunities through the Second Marginal Fields Bid Rounds.

- Discussion Session II: Monetising Gas Opportunities in Nigeria.


ISSUES AND CHALLENGES
Renewable Energy
- Inability to hedge FX risk to access external capital and import required equipment.

- Inability to raise domestic equity and debt funding for renewable energy projects.

- Inability to access duty waivers and other renewable energy incentives in the NREEP.

Marginal Fields
- Accreditation and award of marginal fields to bidders with low technical competence.

- Unimpressive number of active marginal fields.

- Multiple taxations from the three tiers of government due to inadequate fiscal framework.

Monetizing Gas Opportunities
- Non-commercial pricing of domestic gas.

- Ambiguous fiscal and regulatory framework.

- Lack of adequate investment to drive the sector.
RECOMMENDATIONS

Regulatory/Fiscal environment and Capacity Development in the Petroleum Industry

- Ensure independence of regulatory institutions.
- Reform taxation and royalty rates.
- Engage retired oil industry personnel as resource persons to support new agencies.

Commercial Transactions in the Energy Sector

- Put in place a market-driven tariff system to encourage more investment in the energy sector.
- Encourage free mobility of capital to instil confidence in foreign investors.

Marginal Field Allocation Award Process

- Ensure transparency in bidding and awarding of marginal field allocations.
- Ensure effective monitoring of operations after bids have been won and allocated.
- Ensure due diligence to guarantee adequacy of technical competence and financial capability of potential operators.

Targeted Intervention and Incentives in the Renewable Energy Sector

- Create a Renewable Energy Commission.
- Ensure cohesion between Renewable Energy Association of Nigeria (REAN), Federal Ministry of Power, Works & Housing and industry stakeholders on energy-related waivers.
- Expand mini-grid permit exemption to 5MW projects and reduce distance required for mandatory confirmation of mini-grid projects by distribution companies.
- Provide equity grants and single-digit interest rates loans targeted at renewable energy.
- Develop a central aggregator of renewable energy knowledge, projects, and providers to support awareness, project development, and project funding.

Opportunities in the Gas Sector

- Ensure significant improvement in gas exploration.
- Put in place a 10-year tax holiday to incentivize investments for $50 billion of gas infrastructure to bridge the gas infrastructure deficit.
- Revise domestic gas pricing.
## PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gas</strong></td>
<td><strong>Government</strong></td>
</tr>
<tr>
<td></td>
<td>• Improved infrastructure to drive gas sector growth</td>
</tr>
<tr>
<td></td>
<td>• Provision of FX to domestic gas players</td>
</tr>
<tr>
<td></td>
<td>• Tax incentives to gas investors e.g. 10 years tax holiday</td>
</tr>
<tr>
<td></td>
<td>• Promote Willing Buyer—Willing Seller initiatives</td>
</tr>
<tr>
<td></td>
<td>• Eliminate Price Regulations</td>
</tr>
<tr>
<td></td>
<td><strong>Private Sector</strong></td>
</tr>
<tr>
<td></td>
<td>• Accelerate Export Gas Investment to boost domestic capacity.</td>
</tr>
<tr>
<td></td>
<td>• Increased management capacity prior to investment in any proposed gas-related project.</td>
</tr>
<tr>
<td><strong>Renewable Energy</strong></td>
<td><strong>Government</strong></td>
</tr>
<tr>
<td></td>
<td>• Create Renewable Energy Commission</td>
</tr>
<tr>
<td></td>
<td>• Central registry of industry skills and competencies</td>
</tr>
<tr>
<td></td>
<td>• Mini-grid permit expanded to 5MW and distance to Disco reduced</td>
</tr>
<tr>
<td></td>
<td><strong>Private Sector</strong></td>
</tr>
<tr>
<td></td>
<td>• Carbon credit monetization</td>
</tr>
<tr>
<td></td>
<td>• Standardization of projects</td>
</tr>
<tr>
<td><strong>Unlocking Opportunities in Marginal Fields</strong></td>
<td><strong>Government</strong></td>
</tr>
<tr>
<td></td>
<td>• Ensure technical and commercial capacity of bidders.</td>
</tr>
<tr>
<td></td>
<td>• Autonomy of regulatory agency – DPR</td>
</tr>
<tr>
<td></td>
<td>• Host communities as co-owners of fields to give them a sense of belonging.</td>
</tr>
<tr>
<td></td>
<td><strong>Private Sector</strong></td>
</tr>
<tr>
<td></td>
<td>• Promote JV between operators</td>
</tr>
<tr>
<td></td>
<td>• Onboard oil industry retirees with technical know-how.</td>
</tr>
</tbody>
</table>
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


**SESSION OBJECTIVES**
- Explore Investment Promotion Capability within the ERGP.
- Ascertain Sustainable Development Goals Deployment within the ERGP.
- Discuss Impact Assessment and Performance Reporting with the ERGP.

**GROUP DISCUSSIONS**
- Discussion Session I: Investment Promotion Capability within the ERGP.
- Discussion II: Sustainable Development Goals Deployment within the ERGP.
- Discussion Session III: Impact Assessment and Performance Reporting with the ERGP.

**GOVERNANCE AND INSTITUTIONS**

**“Deepening the Governance Capability for ERGP Execution”**

**BACKGROUND**

The vision of the Economic Recovery and Growth Plan (ERGP) is one of sustained inclusive growth, driven by the principles of focus on tackling constraints to growth, leverage the power of the private sector, promote national cohesion and social inclusion, allow markets to function and uphold core value. In terms of achievements, some of the levels of achievement have been made on the institutional framework of ERGP.

Private Sector. Private operators in the economy made significant technical contributions to the initial drafting of the ERGP. Consequently, the plan currently is aligned with all 17 focus areas of the United Nation’s Sustainable Development Goals (SDGs).

Foreign Investors (FDI). The establishment and floating of Diaspora Bonds can also fund the implementation of the ERGP’s various projects and programmes. Establishment of open procurement systems to boost investor’s confidence in the privatization process.

Reducing Cost of Governance. The government has significantly reduced the annual national budget implement expenditure. The Federal Government is set to adopt a similar framework towards promoting increased transparency and accountability in public finance at the federal level. Budgetary allocations to Ministries, Departments and Agencies (MDAs) of government, that have failed to remit their excess revenues to the Treasury Single Account (TSA), are to be reduced. A new law is to be passed towards establishing an agency that will judiciously and autonomously pursue the return of all funds siphoned by current and former government officials.

This Session generated insights, strategies and recommendations for building capacity for getting things done and translating the ERGP into tangible measurable results.

**ISSUES AND CHALLENGES**

**Private Sector**
- Insufficient funding from private operators: the private sector is expected to provide about 80% of the ERGPs expected. However, due to unclear partnerships with the government, private sector operators remain hesitant to commit to providing such funds to drive the plan. Additionally, the private sector has failed over the years to support public revenue generation through regular tax payment to the public sector.

**Public Sector**
- Insufficient means of revenue generation: Nigeria remains reliant on crude oil products for over 70% of its public revenue, and with the value of such resources set to globally plummet within the next 10 to 15 years, Government for over 70% of its public revenue, and with the value of such resources.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


- Limited synergy across government: Several MDAs have so far failed to collectively implement areas of the ERGP which have cross-cutting impacts on their related industries and stakeholders across the private sector. The State and Local Governments are also yet to support the implementation of the plan across their various micro-economies.

- Lack of clearly defined partnerships: The government has not provided well-defined policy and legislative frameworks that encourage partnerships with the private sector, and this limits confidence in such collaborations from the private sector side.

- Lack of an implementation framework based on needs assessment: Investments made by government are sometimes not properly prioritised, as proven by the constant desire to invest in new infrastructure as opposed to funding the maintenance of Nigerian private sector.

- Bloated cost of governance: The huge expenses incurred by the public sector, in the process of managing the economy, currently limits investments that could be potentially committed to driving the ERGP in a sustainable manner throughout the next four years.

RECOMMENDATIONS

Private Sector
- Contribute to the development and testing of mechanisms for tracking the ERGP to driving the ERGP after its implementation phase.

- Support the promotion of mechanisms for tracking the ERGP implementation to driving the ERGP.

- Increase commitment to paying tax and investing in infrastructure through participation in privatisation and concessioning programmes.

Public Sector
- Diversify streams of income through phased divestments from national oil assets, which can support the prudent management of revenues earned from such divestments.

- Clearly define the policy and legislative frameworks for Public-Private Partnerships (PPP) in the economy.

- Prioritise the promotion of growth and transformation of Nigeria into a globally competitive economy, with the intention of generating funds within the medium to long-term to invest in human capital.

- Reduce tax waivers; increase taxes on luxurious goods; and increase incentives that promote the inflow of local and foreign investments into the economy.

- State Governments should build a database identifying the wealthiest Nigerians who can serve as potential investors for key development projects across the country.

- Align monetary and fiscal policies towards creating balanced economic outcomes in Nigeria.

- Establish and maintain monitoring and evaluation mechanisms that support proper implementation of the ERGP.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

ISSUES AND CHALLENGES

• Poor localization of SDG-ERGP implementation at sub-national and local government levels. This has been attributed to inadequate communication between the tiers of government which results in discordant efforts towards SDG-ERGP implementation.

• Poor institution of a whole-government approach to SDG-ERGP implementation. There exists little or no synergy between the fiscal and the monetary authorities in driving the SDG-ERGP implementation.

• Resource mobilization and management challenge in SDG-ERGP implementation. Just recovering from the recession, the SDG-ERGP implementation has witnessed a shortage of funding.

• Limited private sector involvement in SDG-ERGP implementation. Not many private sector players seek to implement the SDGs or partner with the government in the implementation of the ERGP.

Sustainable Development Goals Deployment within the ERGP

PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoting Growth</td>
<td>• Sell of national oil assets to the private sector, in phases</td>
</tr>
<tr>
<td></td>
<td>• Create incentives that will support the inflow of foreign and local investments into Nigeria</td>
</tr>
<tr>
<td>Creating a globally competitive economy</td>
<td>• Invest in the maintenance and expansion of infrastructure to support business activities in the economy</td>
</tr>
<tr>
<td></td>
<td>• Clearly define proposed partnerships with the private sector to also promote their investment in infrastructure</td>
</tr>
<tr>
<td></td>
<td>• Increase tax payments and support the government foreign and local investments into</td>
</tr>
<tr>
<td></td>
<td>• Partner with the government to invest in infrastructural development projects</td>
</tr>
</tbody>
</table>
RECOMMENDATIONS

Immediate

- **Establishment of sector-led implementation labs within the next two weeks.** This is expected to attract the private sectors to bring their industry expertise into strategizing on SDG-ERGP implementation. This also promises commercial rewards to private-sector players who lend themselves to this course. Ultimately, a focus-lab in major sectors of the economy should have a parachute effect on the other sectors of the economy.

- **Hold a 3-day seminar between the Office of the Special Adviser to the President on SDG, the Office of the Special Adviser to the President on ERGP and Implementation Units in the MDAs in aligning actions, objectives, and implementation principles.** This should also aim to bridge the engagement and communication gap between the three tiers of government in SDG-ERGP implementation.

- **Align fiscal and monetary policy.** This advocates for a whole-government approach towards a cohesive unanimous direction of rapid infrastructure development to support economic growth and diversification, attract FDIs and FPIs, etc.

**Short term (0 – 6 months)**

- **Leverage technology to scale-up education after the first 9 years of basic education.** Basically, there is an urgent need to review and revamp education and skills delivery. A rapprochement to education that regards vocational education as equal to traditional university education.

- **Need for national reorientation.** This is applicable to both the public and the personnel involved in SDG-ERGP implementation. This should come in form of human-capital re-orientation seeking a behavioural change.

- **Need to charge SDG & ERGP implementation units with improved coordination and communication.** Specific timelines should be tied to expected outcomes. Also, the SDG-ERGP implementation plan should drive government budgeting at both national and sub-national levels, with strict monitoring by the Ministry of Budget and National Planning.

**Medium term (6 months – 18 months)**

- **Need for the implementation of local content policy in the construction industry.** There is the need to develop a policy on the construction industry that will deliver the much-needed infrastructure needed to drive a sustained economic growth following this nascent recovery. This policy should give priority to the concept of local content, so as to capacitate the local private sector players in the construction industry.

**Long-term (18 months – 4 years)**

- **Need for government to facilitate PPP financing through the provision of infrastructure bonds.** There is the need to stimulate private sector intervention and investment into the ERGP, borrowing from the Malaysian concept of “delivery” which emphasizes innovative targeted funding. Attention should be placed on the development of innovative infrastructure with priority on the agriculture sector and the power sector value-chain.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


### Key Areas

<table>
<thead>
<tr>
<th>Action Steps</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Government</strong></td>
</tr>
<tr>
<td><strong>Infrastructue</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Education</strong></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

### Impact Assessment and Performance Reporting with the ERGP

**ISSUES AND CHALLENGES**

- Failure to include or device implementation plan at the conception of various development plans. As a result, implementing agencies start struggling with the implementation of such plans and such plans fall short of the intended objective upon implementation.

- Absence of a national repository of projects to provide basis for reference and evaluation of implementation and other associated issues.

- Lack of capacity and/or inability to proffer solutions in relation to proper implementation of development plans as well as performance monitoring, evaluation and reporting.

- Absence of milestones in the ERGP. Implementation plan is at a high level with no details, the section on implementation states that implementation unit will prepare a detailed implementation plan.

- Lack of engagement with stakeholders in preparation of ERGP. Stakeholders on the state, local government and others appear to have been left out of the discussion. They are neither aware of nor understand the concept of ERGP and consequently are unable to support the initiatives.

- Lack of transparency and accountability on ongoing projects. There also appears to be no consequences for projects that do not address the set-out objectives that have been anticipated by the affected stakeholders.

- Development plans are developed without clear provision for associated measurement framework. As a result, projects cannot be properly measured against any targets. Current Monitoring and Evaluation framework is not detailed enough but is at a high level. It needs to be further distilled to more actionable steps and supported by a strong M&E framework.

- Current budget is not compliant with Monitoring and evaluation. The current format is restrictive such that monitoring and evaluation issues cannot be adequately inputted. Budget does not allow tracking implementation of projects. The only input being tracked is money and other issues relating to effective project delivery or implementation are not covered.

- Multiplicity of agencies in the monitoring and evaluation field. No harmony exists in the system or among the monitoring and evaluation functions.
RECOMMENDATIONS

• **Dashboard tracking:** Both plans and budgets should be synchronized and tracked on a single dashboard. Each project must define a baseline for proper tracking. A dashboard is required across various units to track activities on a national level and how it dovetails to state and local government, there must be an agreement on what is being monitored on the dashboard. This is key to monitoring.

• **Holistic Approach to M&E:** M&E should be holistic and harmonized across the respective departments/ministries and not fragmented. Fragmented M&E often creates confusion and frustration for the implementation teams. Decentralize monitoring will ensure that adequate reporting is carried out in the various areas of a project such as financial, compliance, quality, delivery to time and to approved specifications.

• **Planning and Conceptualization of projects:** End to end conceptualization of a project must include post-mortem activities. This will help to draw out lessons learnt and provide a basis for improvement in planning and execution of future projects. Approach to impact assessment and performance reporting needs to move beyond M&E to a project management framework. Adopting a project management framework ensures a more rigorous engagement of all steps involved in achieving set out objectives.

• **Development of Human Capital:** Building the right capacity across board will ensure that teams are dedicated and competent to operationalise M&E. It is imperative to develop capacity on how to conceptualize, develop and deliver initiatives. There is the need to move beyond Monitoring and Evaluation to look at national projects and initiatives management framework that ensures projects are properly conceived and implemented with proper strategy.

• **Consequence Management:** Consequences of non-implementation of approved projects should be defined and included in the project measurement criteria. Key performance indexes should be set for implementation units together with details of activities required to deliver the development plan. M&E framework must have strong links to the Executive office without which M&E will fail.

• **Communication of plans and information and reporting tools are critical to effective stakeholder engagement:** Communication to stakeholders must be cumulative and frequent. Integrated and strategic communication modes that break down the message and makes it fit for purpose on different levels to get more buy-in should be adopted. Communication must have the ability to map key stakeholders to ensure states not in power at the national level are not left out. It was noted that a dashboard for M&E purposes already exists but there is little awareness of its existence.

• **Existence of authentic and timely data is critical to the operation of credible dashboard.** This addresses lack of transparency in project implementation processes.

• **The delivery units for the ERGP should be strengthened to be a programme office that goes beyond Monitoring & Evaluation.** There is need to develop capacity in the MDAs that is not limited to technical skills. PIU should be developed into centres of excellence for project management.

• **Budget framework should be result oriented and M&E compliant.** Consideration for project implementation as well as monitoring and evaluation should be taken into consideration in preparation of budget since resourcing is critical to project implementation and has budgetary implications.

PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact Assessment and Performance Reporting with the ERGP</td>
<td>• Develop a transparent approach to Monitoring and Evaluation.</td>
</tr>
<tr>
<td></td>
<td>• Improve and maintain frequent and cumulative communication with stakeholders at all levels.</td>
</tr>
<tr>
<td></td>
<td>• Adopt a holistic and integrated approach to M&amp;E.</td>
</tr>
</tbody>
</table>
Human Capital Development
“Job Creation and Economic Growth Through Human Capital Development”

BACKGROUND
Human capital development is at the heart of economic development, job creation and prosperity. Sub-Saharan Africa is far removed from making optimal use of its human capital potential and under-prepared for the impending disruption to jobs and skills brought about by the Fourth Industrial Revolution. Nigeria has significant human capital challenges, chief among which is the high level of unemployment and underemployment. Technical and Vocational Education (TVET) is pivotal to job creation and capacity development while education technology will assist greatly in empowering our youth with new economic opportunities. It may be difficult to achieve significant economic development in an environment wherein huge number of the populace are not economically active and are youth.

TVET
Over the years, Nigeria educational system was disconnected from socio-economic needs due to failure to appreciate the place of having the right competence and capacity but rather placing emphasis on paper qualification. This is further aggravated by inadequate utilisation of available capacities. In Nigeria, TVET is under-resourced; there are 373 TVET Colleges in the country producing 184,000 graduates whereas Brazil (with a similar population) has more than 1,500 TVET Colleges and mobile training units. These put together, train more than 2.5 million students annually. Furthermore, there are several MDAs with overlapping responsibilities in the provision of technical education, as well as widespread dissatisfaction with the quality of graduates produced. The World Bank has been active in supporting TVET in several countries in Africa, through individual country programs and regional initiatives such as PASET. Some pertinent questions are:

- How can Nigeria position itself to receive World Bank funding?
- Is there something we can do to transform our output of 180,000 graduates to 1 million graduates?

E-learning
There is a dire need for Nigeria to translate opportunities inherent in a young population such as ours into a demographic dividend for the country by empowering its youth with new economic opportunities. One such avenue is through innovations in education technology by capitalizing on available online learning technologies, which are most appropriate for the growing young population in the digital age of mobile phones, social media, tablets and the likes. The World Bank Report on Education & Skills for Competitiveness (2016) shows that Nigeria produces the most number of college graduates in Africa. Around 13.9% amongst the 16-24 years old youth are tertiary school students, compared to less than 5% for the rest of Sub-Saharan Africa. Yet many of its graduates end up in the informal sector and often under-employed or unemployed. The World Bank Nigeria Jobs Report found that 20% of Nigerian workforce 25-34 years of age, roughly 13 million, is neither at work nor on training or school. In other words, they are idle and unproductive.

Healthcare
Nigeria’s expenditure in healthcare is among the lowest per capita in the world, though the government has made a significant effort to manage the menace of communicable diseases at the primary care level. Nigerians spend up to $1 billion in foreign hospitals annually as the sector is still in its infancy however, Nigeria born physicians and surgeons are practising medicine in the best healthcare facilities in the UK, US, Middle East and South Africa. Today, we have both private and public hospitals in Nigeria which are not enough to plug the supply gaps. There is a minimum of 1 teaching hospital in the 36 states, Nigeria has less than 5 beds per 10,000-population, lower than the average of 10 beds in Africa. There is need to attract private capital investment to develop the social infrastructure and upgrade its technology and skill set in the healthcare sector as there are still demand for quality medical care for Nigerians that do not desire to travel abroad and those that are unable to access foreign medical facilities.
SESSION OBJECTIVES
The primary objective of the Session was to determine how to use the recently launched Economic Recovery and Growth Plan (ERGP) to develop skills and increase job creation leveraging human capital development. The Session focused on 3 critical approaches to explore linkages between economic opportunities, productivity, skills and competencies, namely:

• Technical and Vocational Education
• E-learning for Skills Development
• Unlocking Investment Potentials in the Health Sector.

GROUP DISCUSSIONS
• Discussion Session I: Accountability, Resourcing and Enhancing the Quality of TVET in Nigeria.
• Discussion Session II: Workforce Development through Online Learning and Blended-Learning Technologies.
• Discussion Session III: Unlocking Investment Potentials in the Health Sector.

ISSUES AND CHALLENGES
TVET
• Skill gap between the quality of TVET graduates and the requisite needs of the workplace: There is a lack of integration between education and the workplace, which has led to disconnect between the exact needs of the workplace and the ability of the TVET graduates to meet those needs.
• Lack of attractiveness of TVET to the private sector due to low ROI and the inability of participants to pay: The economics of TVET is poor due to lack of financing resulting from an inability of participants to afford their TVET education. Also, the return of investment is low and takes too long a time to recoup, thereby making it unattractive for private sector involvement.
• Social stigmatization of TVET as a profession thereby making it unattractive to youth: In Nigeria, it appears most of unemployed youth would prefer to keep searching for graduate jobs than to undergo vocational skills training to fill the dearth in supply of quality, skilled men and women.
• Lack of integration in government: There is the issue of integration in government as it is unclear which institution owns TVET. Upon completion of training, the questions are who certifies the people, who matches graduates with jobs.
• No clear framework for implementation: Nigeria does not have a clear framework for implementation due primarily to a lack of ownership in government.
• Poor quality of TVET institutions: Most TVET institutions lack proper teaching equipment and modern course materials. In addition, the teachers are ill-equipped and the quality of infrastructure e.g. power is poor.
• Lack of synchronization between the existing trade institutions and states including private sector: Trade institutions produce Trade Tests 1, 2,3 certifications, which are not recognized by either state governments or private organizations.

E-Learning
• Poor quality of internet connectivity and the high cost of access: Access to the internet is limited in Nigeria due to unstable power and the high premium attached to reliable internet connectivity.
• Huge skill gap between the quality of graduates and the needs of employers: Most Nigerian graduates are unemployable as they lack the requisite skills necessary for employment.
• Non-recognition of the various certifications obtained by individuals by government.

Healthcare
• Low-quality standard of health care providers in part due to the inability of customers to pay: About 70 percent of Nigerians make out of pocket payments for health care due to poor coverage of health insurance since the NHIS Act does not make health insurance mandatory.
• Poor access to financing for healthcare providers due to high-interest rates: The commercial banks’ interest rate is currently at 23 percent which makes it difficult for healthcare providers to access funds.
• Lack of requisite capacity to manage health care as a business: While there is no gap in clinical capacity, healthcare providers do not have the requisite skills to manage healthcare as a business.
RECOMMENDATIONS

TVET

• Develop a Train the Trainer program across sectors and states using public/private partnerships to ramp up numbers: The group recommended adoption of the structure of the Paint Academy, which has successfully trained painters through a Train the Trainer program. The key points to note about this academy include the following:
  - Development of a curriculum which fits the 21st century through course design and the timing of the courses. Most people cannot afford the training hence it is imperative to condense the course information and combine it with practical training to aid learning, effectively and efficiently.
  - In addition to teaching the students how to paint, the academy also provides training on HSE, customer service and entrepreneurial skills.
  - The academy subsequently places graduates in jobs and is looking to develop a app to enable customers to place calls for home service.
  - To achieve scale, the academy has adopted a Train the Trainer model. The academy has used this model in partnership with the Lagos State Commission of Wealth Creation and Employment, where they are working to train 1000 painters. The academy is also working with LASVETH to train their trainers and empower them to deliver their own courses. In the end, the academy oversees an examination to make sure the LASVEB trainers are well certified.

• Develop an overarching framework to ensure that students acquire relevant skills required to be gainfully engaged: The private sector requires various skills to feed its needs for today and the future. There is presently a huge deficit of skills in the public sector across board, therefore, it is important need to set parameters that will ensure effective collaboration and alignment between both the government and private sector. This can be achieved by studying the ERGP to determine the skills needed to drive growth. The massive infrastructure and housing gap are examples of areas that can be addressed, by training people with the relevant skills to foster development across communities. In developing this framework, it is also important to adopt a results-based approach by placing key training targets across sectors.

• Develop an accountability framework to link funds, such as ITF, UBEC, to tangible output: It is unclear what the existing funding channelled to agencies such as ITF, UBEC, is being used for. Inability to account for these funds may result in failure to secure additional funding. Hence, there is need to develop an accountability framework that will adequately link funding to output.

• Develop a standard for skilled workers: There is a need to formalize the non-formal vocation sector by benchmarking what they know and empowering them through upskilling to enable them meet certain standard. The framework should have adequate standards appropriate to meet required expectations, apply required standards consistently, as well as contents and outcomes that match purpose.

• Strengthen the education system to recognize vocational training: The education curriculum, especially in secondary institutions, must recognize vocational training as an integral part of skills development to aid wide acceptance. There is need to place value on vocational skills training to make it attractive to potential workers, this can be achieved by addressing the issue of low remuneration for skilled workers. In addition, continuous deliberation and advocacy with various stakeholders/for their buy-in and commitment is critical to success.

• Synchronize TVET certification to make it more competitive: There is a need to synchronize TVET certification with NBTE, City & Guild, etc. to make it more robust, relevant and competitive both locally and internationally.

• Use mobile learning to scale TVET training: It is possible to use mobile learning facilities to provide vocational skills training. This can be achieved by facilitating sessions through mobile devices and using centres for practical training. Sessions can be broken into KSAs referencing the Kumasi model. In addition, mobile devices can be used for participatory learning leveraging a peer to peer network. This is useful for skills and applied learning. Also referenced was SENAI in Brazil, a training facility fully equipped by private companies e.g. GE. Technicians start by using simulators before graduating to use the main equipment.

• Integrate hard skills and soft skills: In addition to teaching hard skills to students, it is necessary to ensure that they are equipped with soft skills (e.g. on the job attitude) required to enable them get and maintain jobs.

E-Learning

• Align curriculum with industry needs: It is necessary to develop a curriculum that aligns with industry and employers need through inclusion of required skills in school curriculum.
• Provide just-in-time learning: Just-in-time learning can solve educational or skills acquisition lapses by providing access to relevant micro e-learning courses.

• Develop a policy that recognizes e-learning: The Federal Ministry of Education should develop a policy that will encourage public and private stakeholders to recognize and accept e-learning certificates.

• Partner with telecommunication companies to improve access to e-learning: There is a need to work with telecommunication companies to improve e-learning by reducing the cost of access to the internet as this will make access to e-learning programs affordable to many people.

• Implement the National Broadband Plan: The National Broadband Plan should be implemented to make e-learning accessible to an appreciable number of people.

• Provide Wi-Fi and solar power stations to increase internet access: The creation of Wi-Fi hotspots and power stations will enable people to access e-learning content at little or no cost and will also allow for blended learning.

• Develop Mobile-First solutions to increase access to learning: Mobile first solutions will make e-learning content available through mobile phones thereby enabling us to tap into the growing number of millennials who primarily access the internet through their phones.

• Develop relevant e-learning content: In the next 10 to 15 years, a sizable number of jobs will be non-existent and replaced by artificial intelligence. Hence, there is a need to teach skills that will be relevant to people for the short and long term. These skills include critical thinking, creativity and communication, useful to enable us to debate, discuss, think and make decisions.

Healthcare
• Repeal and Re-enact the NHIS Act: NESG and the NASSBER need to work together to repeal and re-enact the NHIS Act to make it mandatory for all citizens to enrol in the health insurance scheme.

• Bring structure to the Diaspora Missions: Federal Ministry of Health and Office of the SSAP on Diaspora need to work together to structure the Diaspora Missions to improve capacity of local health professionals and expand their coverage.

• Restructure Primary Healthcare through PPPs: States need to restructure Primary Health Care through PPPs, leveraging the experience of states such as Lagos State where a similar pilot initiative has proven to be effective.

• Improve secondary healthcare: Government needs to make secondary health care effective to reduce the pressure of referral cases to Tertiary health institutions.

• Address double-digit interest rates: There is a need for the government to address the issue of double-digit interest rates by adopting the Lagos model of mobilizing a pool of funds from BOI and Employee Trust Fund (ETF) to provide single digit interest rate credit facilities to health care providers.

• Reduce import duty rates and bureaucracy: The government needs to reduce import duty rates on medical equipment and remove the bureaucracies on the importation of medical equipment.

• Include business health care training in the medical curriculum of the country.

• Establish PPP agencies in States to initiate, midwife and deliver PPP initiatives.
## PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TVET</strong></td>
<td><strong>Government</strong></td>
</tr>
<tr>
<td>• Develop an overarching framework to ensure students develop relevant skills required to be gainfully engaged</td>
<td>• Develop a Train the Trainer program across sectors and states using public/private partnerships to ramp up numbers</td>
</tr>
<tr>
<td>• Develop an accountability framework to link funds (ITF, UBEC, etc.) to tangible output</td>
<td>• Use mobile learning to scale TVET training</td>
</tr>
<tr>
<td>• Develop a standard for skilled workers</td>
<td>• Integrate hard skills and soft skills</td>
</tr>
<tr>
<td>• Strengthen the education system to recognize vocational training</td>
<td></td>
</tr>
<tr>
<td>• Synchronize TVET certification to make it more competitive</td>
<td></td>
</tr>
<tr>
<td>• Place value on vocational skills training.</td>
<td></td>
</tr>
<tr>
<td><strong>E-learning</strong></td>
<td>• Implementation of the National Broadband Plan</td>
</tr>
<tr>
<td></td>
<td>• Policy that allows the recognition of e-learning certificates by public and private stakeholders.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Healthcare</strong></td>
<td>• Federal Ministry of Health and Office of the SSAP on Diaspora to work together to structure the Diaspora Missions to improve capacity of local health professionals and expand the coverage</td>
</tr>
<tr>
<td></td>
<td>• States to restructure the Primary Health Care through PPPs like Lagos state where pilot has been proven to be effective</td>
</tr>
<tr>
<td></td>
<td>• Establish PPP agencies in States to initiate, midwife and deliver PPP initiatives</td>
</tr>
<tr>
<td></td>
<td>• Educate public sector officials on the importance of PPP in healthcare delivery</td>
</tr>
<tr>
<td></td>
<td>• The government needs to reduce import duty rates on medical equipment and remove the bureaucracies on the importation of medical equipment.</td>
</tr>
</tbody>
</table>
Financial Inclusion and Financial Markets
"Enabling Accessibility to Capital through Financial Inclusion and Alternative Funding"

BACKGROUND
With the high rate of financial exclusion of the adult population in the country, there is need for strategic action plans by both the Government & Private Institutions geared towards increased access to finance and financial products, this can be achieved by taking financial service products to the people. To achieve effective access to capital through financial inclusion and alternative capital, three issues need to be highlighted:

Financial Inclusion. Over 75% of adults do not have access to financial products. SMEs representing 50% of Nigeria’s GDP do not have sufficient access to capital. Low infrastructure investments in rural areas and inability to afford services further exacerbates access to financial services. Recent government programmes to drive financial inclusion indicates that the use of technology is critical in building the capacity to access credit.

Alternative Funding. The lack of depth in the Capital Market has been a major concern for medium- to short-term borrowings. This has continued to hamper the ability of corporate organisations to have access to funds to finance and expand business operations. Therefore, access to capital for businesses continues to be a major issue within the Nigerian business environment. There is the need for the Capital market to evolve with the aim of providing access to capital to the small and medium-sized enterprises.

Insurance. The role of the insurance industry in financial inclusion is essential to providing long-term funds to the capital market. Based on a review carried out in 2016, only 1.9% of the adult population in Nigeria have access to insurance products. The low patronage in this industry has greatly impacted on its profitability and ability to do business. Also, a significant proportion of specialised business written by the industry is ceded overseas, as a result of lack of capacity and required skills. There is a need to deepen the insurance market and provide access to insurance products to the adult population. This will further enhance the ability of the insurance industry to participate in the capital market and provide funding to corporates thereby enhancing access to capital.

SESSION OBJECTIVES
• Identify measures to accelerate the achievement of financial inclusion especially in the adult population in Nigeria.
• Identify regulations/strategy which the regulators can put in place to improve financial inclusion.
• Define alternative sources of capital and initiate discussions around setting up institutions or initiatives to encourage the build-up of capital and ease of access by market participants.
• Define requirements to enable financial inclusion in the insurance industry.
• Identify key requirements to the growth of the insurance industry and key stakeholders to ensure delivery and achievement of growth.
• Discuss ways to strengthen the insurance industry and enhance the capital base of the industry.
ISSUES AND CHALLENGES

Financial Inclusion

- There is lack of last-mile investment to reach the rural poor. Rural residents typically must travel long distances to get access to financial services and cash points. Traditional financial institutions have low economic incentives to invest in infrastructure to reach potential clients at the bottom of the pyramid. However, recent social intervention programmes, using technology to reach the poor, have demonstrated viability of fund transfers and potential for growth in services to the poor.

- Lack of familiarity with financial products. Lack of familiarity with financial products leading to bad experiences by the rural poor with lack of understanding of fee structures of banking products resulting in reduced balances.

- Over-regulation of mobile money. Preferred model by regulator restricts the telecommunication companies use of networks to offer mobile money services. Lack of incentives for mobile money network agents due to low alternative prices of ATM services. Limited mobile money cash pay-out points.

- Documentation requirements for compliance with stringent Know-Your-Customer (KYC) guidelines.

- Verification of identity of participants is based on multiple identity (ID) schemes which are not integrated.

Alternative Funding

Lack of specific targets in the real sector. There needs to be a focus on specific areas of the real sector such as agriculture, real estate, construction, etc. With a lack of focus, it is difficult to have specific key performance indicators (KPIs) and track achievements in this sector.

Lack of adequate policies to support alternative funding. There is a need for improved research on alternative funding options like crowdfunding. There is also a lack of consistency of policies which makes it difficult for alternative funding to be developed and to support the growth.

Need for specialised funds. There is a lot of focus on pension funds as a means of alternative funding when it should be a catalyst. Lack of availability of more specialised funds such as infrastructure funds, SME funds, etc.

Capacity gaps and governance issues. Inadequate governance of the SMEs which makes it difficult to attract funding. Capacity gaps that make SME business plans and ideas not appear viable and make funding difficult to access.

Insurance

- Lack of industry strategy plan and framework with lack of integration into financial industry and national plans. There is a lack of a national insurance industry plan and vision. There currently exists a weak framework in the insurance industry and a lack of integration in the financial services industry.

This is also not integrated into the national plans, policy and legislative framework like the Economic Recovery Growth Plan (ERGP).

- Lack of awareness and literacy. There is a general lack of awareness of Insurance unlike the banking industry where, so much awareness is created about savings, current accounts, Bank Verification Numbers (BVN) etc. Lack of trust and loss of confidence as a result of non-payment of and poor operations of insurance operators.

- Difficult policies, processes and approvals by regulator. Difficult policies, processes and product innovation approvals by insurance regulator. Lack of simplicity in policy processes and timelines for execution are critical challenges in the sector.

- Lack of technical and business capacity. Shortage of skilled personnel in technical areas such as actuary, underwriting, claims, etc., and even sales.

- Unaffordable and inaccessible insurance products. Insurance products are largely unavailable and inaccessible to a large chunk of the population. The CBN and EFINA report estimate that 85% of adult have not heard of insurance.

RECOMMENDATIONS
Financial Inclusion

- Deregulation of mobile money agent services to remove pricing disincentives.
- NCC/ CBN to allow CBN-supervised telecommunications companies to offer mobile money service.
- Expand agent cash points to provide alternative for ATMs.
- Merge BVN, MNO Sim registration and National ID database schemes.
- Initiate financial literacy programmes to cooperatives, National Youth Service Corps (NYSC) and school curriculum.
- Initiate financial inclusion strategy review.

Alternative Funding

Real Sector Targets

- Focus on specific aspects and the entire value chains of the real sector such as agriculture, real estate, construction, etc. to address specific issues and proffer long-lasting solutions to ensure Nigeria’s participation in the international export market.
- Identify problems in the value chain and proffer solutions to enhance the agriculture value chain including developing silos to enable agriculture storage, develop better methods of planting and harvesting, and develop proper packaging of produce to ensure international marketability.
- Develop methods for tracking progress and achievements in the various areas of the real sector.

Policies to support alternative funding

- There needs to be more research and information about alternative funding like crowdfunding.
- Policies need to be created to develop and push growth for alternative funding.
- There needs to be a consistency in the policies to ensure synergy among various methods of alternative funding.

Specialised Funding

- Other forms of specialised funding need to be developed such as infrastructural funding, SME’s funding, real estate/mortgage funding, etc.
- A framework needs to be developed to help with the creation of the specialised funds.
- Specific incentives need to be developed for different areas to drive growth.

Capacity Gap and Governance Issues

- Policies and frameworks for capacity development need to be created to enable the SMEs to be viable for funding.
- Framework and commercial courts for the enforcement of commercial contracts needs to be created.
- Entrepreneurial centres need to be created to help SMEs develop appropriate business plans that make it easier to access funding.
- Governance structures of SMEs need to be developed and improved to ensure access to adequate funding and guarantee repayment of loans accessed.

Insurance

- Publish regulatory vision/ strategy, framework and institutional KPIs.
- Incorporate budget for industry awareness in annual levy of Nigerian Insurers Association.
- Initiate immediate collaborative training on technical and business skills for industry.
- Implement corporate promotion of insurance literacy and awareness at the industry level.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

"Opportunities, Productivity and Employment: Actualizing the Economic Recovery and Growth Plan”.

- Define processes for insurance product approvals with timelines.
- Develop basic industry standards for policy, claims, operations and disciplinary measures for non-compliance.
- Government should increase budgetary allocation for NAICOM training.
- Build capacity in technical and business skills for insurance involving the setup of the NAICOM academy including a virtual insurance education platform.
- Collaborate with NESG to modify the insurance act/law and review the Company and Income Tax Act (CITA) Section 16 for investment income.
- Validate and review the capital requirements and liquidity policies of the insurance industry.

### PRIORITY AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Government</strong></td>
<td></td>
</tr>
</tbody>
</table>
| Financial Inclusion    | • Deregulation of mobile money agent services to remove pricing disincentives  
                        | • NCC/CBN to allow CBN-supervised Telcos to offer mobile money service  
                        | • Merge BVN, MNO Sim registration and National ID database schemes  
                        | • Initiate financial literacy programmes to cooperatives, NYSC and school curriculum  
                        | • Initiate Financial Inclusion strategy review  
                        | **Private Sector**  | • Expand agent cash points to provide alternative for ATMs  
                        | **Real Sector**       | • Develop plan that focuses on specific areas and value chain of the segment  
                        | • Define KPIs for specific areas  
                        | • Identify problems in each area of the value chain  
                        | • Proffer solutions for those problems  
<pre><code>                    | • Track improvements and achievements  |
</code></pre>
<table>
<thead>
<tr>
<th>Specialised Funding</th>
<th>Alternative Funding</th>
<th>Capacity Gaps &amp; Governance Issues</th>
<th>Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Develop other funds that run parallel to the Pensions fund like Infrastructure Fund, SME’s fund, Real Estate Fund</td>
<td>• Develop policies to aid the growth of alternative funding like crowdfunding</td>
<td>• Improve entrepreneurial development sessions to ensure capacity/knowledge gaps in SME’s are filled</td>
<td>• Publish a regulatory vision/ plan, framework and Institutional KPIs</td>
</tr>
<tr>
<td>• Develop sector specific incentives to promote growth</td>
<td>• Ensure consistency in policies to create synergy amongst various alternate funding projects</td>
<td>• Create policies to ensure proper governance structures are operated in SME’s</td>
<td>• Introduce a levy as part of Nigerian Insurers Association contributions for creating insurance awareness</td>
</tr>
<tr>
<td>• Use the pensions fund as a catalyst for alternative funding</td>
<td>• Set up alternative funds like crowdfunding</td>
<td>• Develop a framework for creation of commercial courts to ensure strict adherence to loan/funding contracts</td>
<td>• Immediate collaborative training on technical, business skills and research and development for industry</td>
</tr>
<tr>
<td>• Work with government to develop specialized funds</td>
<td>• Focus on alternate funding that runs through the entire value chain of specific aspects of the real sector</td>
<td>• Support government to produce access to knowledge to bridge the gap in SME’s</td>
<td>• Collaborate with NESG to review and modify the insurance act/ law</td>
</tr>
<tr>
<td>• Create a conducive environment to foster development of specialised funds</td>
<td>• Create programmes to help SME’s develop appropriate business plans to attract adequate funding</td>
<td>• Support SME’s in developing proper governance structure to ensure funding is used appropriately and returned according to agreed contracts</td>
<td>• The quick review of the CITA Section 16 on investment income</td>
</tr>
</tbody>
</table>
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

Opening Dinner on Opportunities, Value Creation and Innovation

H.E. Abubakar Atiku Bagudu (Executive Governor of Kebbi State)
Aisha Sambo | Shola Akinlade | Laura Ahman | Bunmi Otegbade

Keynote Remarks by His Excellency Abubakar Atiku Bagudu;
Executive Governor of Kebbi State

He highlighted the synergy and collaboration among states across the nation and reminded the audience that the economic achievement of the Buhari administration has been based on the clarity and consistency provided by the economic team, led by the Vice President, His Excellency Prof. Yemi Osinbajo, SAN. He discussed the Kebbi – Lagos partnership to unlock capital value and economic opportunities. According to him, the ability of the country to attain development is deepened by cooperation, creating conditions needed to win investors’ confidence and a paradigm shift in believing in ourselves as a nation.

His Excellency Bagudu noted that the ambition of the youth to compete globally should not overshadow them from taking opportunities in the areas of the nation’s competitive advantage with regards to opportunities, value creation and innovation in agriculture, manufacturing and mining. The key highlights of his remarks are:

• Concentrate issues and chart a path forward for the agriculture industry.
• Collaboration among autonomous states across the nation to promote value creation.
• Economic achievement based on clarity, consistency provided by the economic team.
• State to state partnership to unlock capital value and economic opportunities.
• Harnessing the strengths of our States to achieve national development.
• The ability of the country to attain development is deepened by cooperation, creating conditions needed to win investors’ confidence and paradigm shift in believing in ourselves as a nation.
• The ambition of the youth to compete globally should not overshadow them from taking opportunities in the nation’s competitive advantage with regards to opportunities, value creation and innovation in agriculture, manufacturing and mining.
GUEST SPEAKERS

Aisha Sambo, a 24-years old, a youth corper and currently serving at Price Water Cooper (PWC) as a strategy consultant also runs a philanthropic initiative called Youth-For-Youth. It is a platform that encourages young people to volunteer their valuable time to improve their immediate community, while developing their innate leadership and entrepreneurship ability within the Abuja community. She cited an example of an 11-year-old girl who developed her project and managerial skills while volunteering on the platform, exhibiting professionalism, character and class. Aisha is also the convener of the TEDx Maitama event holding in Abuja.

Shola Akinlade, is the Chief Executive Officer of Paystack, a multi-billion naira technologically driven financial service business. The Babcock University, computer engineering graduate shared his inspiration to start the business, which currently caters for over 4,000 businesses in Nigeria. He was developing financial technology solutions for different financial institutions(Nigeria), when he felt, he could have an integrated financial technology platform that helps the financial institutions, hence the birth of Paystack. He was the first Nigerian company to be invited to Silicon Valley to pitch his ideas and he received a $120,000 seed funding from Ycombinator. He also showcased his product to angel investors and raised about $10 billion. He concluded by saying there is a new generation Nigerian youth birthing new ideas, however all they seek is an enabling platform.

Laura Ahman is a 23-year old lawyer and she is the Chief Executive Officer of the Laura Ahman Footwear brand. She has the faith that one day 170 million Nigerians would wear her sandals. She had a light bulb experience when she travelled to her village in Kebbi and saw a young boy who could electrify homes with ordinary batteries and make intricate ceiling designs from pieces of recycled cartons. However, she has the feeling that a lot of young Nigerians in the rural area has the creative ability but lacks the necessary opportunities to harness their innate ability. She seeks the attention of the government to create an enabling environment for the Nigerian youth.

Bunmi Otegbade took the audience on an imaginary journey as he shared the inspiration behind his company, ZEST as a platform that encourages young Nigerian children with little or no opportunities to develop soft skills and rise to managerial positions. In his opinion, the Nigerian educational system is flawed.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

DAY 2:
Wednesday, October 11
Plenary II on Access to Capital:
“Strategic Options for Unlocking Capital”

Mr. Ayo Ayeyemi | Mr. Kamar Bakrin
Mr. Nasir Yamamma | Mr. Tony Okpanachi
Moderated by Cliff Ayozie

Access to capital for businesses continues to be a foremost issue within the Nigeria business environment. Productivity, employment, and opportunities can neither be created nor optimised if there is an inability to fund enterprises and innovative ideas. The cost of funds is relatively high with an average interest rate of commercial bank loans at 20% - 30% per annum, directly correlating to the macroeconomic fundamentals of the country. The continued concentration and attractiveness of investments in government securities and treasury bills by corporates, banks, and individuals has reduced liquidity and access to capital. We need strategic and innovative options, for unlocking the type of capital flows that creates opportunities and jobs for Nigerians.

ISSUES AND CHALLENGES

- Macroeconomic Environment. The underlying macroeconomic conditions has led to high-interest rates while the business environment has in turn created the conditions for unaffordable collateral requirements need to be addressed practically
- Risk Profile of MSMEs. Micro, Small and Medium-Scale Enterprises (MSME) risk profiles have been generally unattractive to commercial banks and start-up equity capital providers for the following reasons: lending to MSMEs is less attractive to financial institutions compared to large companies and government due to high risk; high-risk premiums are assigned to MSMEs; with inflation rate of 16%, benchmark of FGN borrowing (risk-free) rate of 17%, the eventual pricing of loans to MSMEs is 20-30%. So, for continental or global financiers, the alternatives to Nigeria are stable or low inflation jurisdictions in West Africa where depositors’ funds are safer and attracts better real returns.
- Lack of consistency in long-term sustainable funding for MSMEs including Nigerian Development Finance Institutions (DFIs). Development Finance Institutions that are meant to address some of the issues of access to capital, provide credit and partial credit guarantees or risk sharing facilities to MSMEs have not been consistent in the provision of sustainable long-term funding.
- Government borrowing. Heavy government borrowing from commercial banks due to poor tax revenue receipts and the need to plug fiscal deficit is crowding out commercial bank credit to the real sector and MSMEs. Banks have invested heavily in Government debt instruments leading to narrowed borrowing window and reduced credit to the private sector. Also, the implementation of the Treasury Single Account (TSA) has also constrained commercial banks liquidity position, especially when initially adopted, with intermittent spikes in interest rates.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


- Harsh business environment. High operational costs inhibit MSMEs’ ability to repay loans with significant cost outlays to utilities such as electricity and water, transport and logistics and navigating bureaucratic government processes. The legal framework for enforcing contracts, claiming asset liens, and foreclosing mortgages, etc. also make it difficult to make lending to MSMEs worth the effort.

- Easier access to capital for MSMEs abroad. MSMEs, that fail to meet lending requirements in Nigeria, seem to be able to secure funding outside the country as foreign capital providers demonstrate deep sector industry knowledge of the opportunities and risks that Nigerian lenders find un-investable.

- Business and technical capacity gaps. Many MSMEs lack structured operations, technical and management knowledge, efficient business processes, sufficient financial planning and adequate governance structures which make it difficult to effectively engage with lenders and position the businesses to access capital.

- Majority of informal MSMEs do not utilise technology or systems. A significant amount of MSMEs business activities are not captured by any formal systems or platforms resulting in a lost opportunity to track useful lending data such as transaction volumes and amounts, customer profiles, etc. Large number of MSMEs are unregistered and existing within the informal economy with adverse implication on financial inclusion and government policies and programmes.

- Insufficient sector understanding by bank marketing staff and account officers. Bank staff seem to lack understanding of MSMEs businesses, making it difficult to customise products, understand risk or offer alternative structures that could enable positive credit decisions by the lenders. Similarly, there is no engagement on financial issues, financial management and business advisory services required to enable them to become more viable credit candidates.

“Instead of government providing liquidity to MSMEs, it is better to provide credit guarantees.”

Mr. Ade Ayeyemi
Group CEO, Ecobank Transnational Inc.

RECOMMENDATIONS

- Create credit guarantee scheme for MSMEs to enable lending and provide guarantee of loan repayments.

- Aggregate participants in the value chain into viable associations to create scale and attract low-cost funding along industry lines and de-risk the lending to MSMEs by creating scale via cooperatives, equipment and infrastructure sharing and reduce the need for collateral.

- Operationalise the Credit Reporting Act to provide MSME credit reports and the Secured Transaction in Movable Assets Act to establish the movable collateral registry to help MSMEs utilise equipment as collateral.

- Undertake value chain integration by aggregating input providers (seed, fertilizer, tractor), farmer or off-taker and lend to the most credible person/group/MSME in the value chain that can qualify for loans.

- Close tax gaps to reduce government borrowing and high lending rates.

- Ensure sustainable funding sources for the Development Bank of Nigeria (DBN) to enable long-term sustainability of the business.

- Leverage the pension funds as a source of fund for SMEs.

- Review the TSA policy to mitigate the impact on liquidity position of banks.

- Design financing models that are tailored to local context and peculiarities.

- Provide risk-sharing mechanisms through Credit Guarantees and Partial Credit Guarantee schemes instead of liquidity to MSMEs.

- Create local conditions for wealth creation that allows for savings at the banks to be transmuted into investment.

- Develop capacity building programmes for MSMEs to build technical and management skills, efficient operations and business processes, financial planning and adequate governance structures to improve viability and profitability. MSMEs need to learn how to develop business plans that are investable and economically attractive to investors and lenders and they require the right technical partnerships to develop the required competence to be more attractive to investors and lenders.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


- MSMEs should build business processes and use technology to capture business data. The operational cost of MSMEs should be reduced using the latest technology to capture business data. This will enable MSMEs to capture returns and financial positions more appropriately.

- Develop sector-specific training for Financial Institutions including Microfinance Banks (MFBs) to help them understand the MSME market and sector-specific requirements to proffer tailored solutions.

### PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>De-risk MSMEs access to loans</strong></td>
<td>• Implement a credit guarantee scheme for MSMEs to ease lending to them.</td>
</tr>
<tr>
<td></td>
<td>• Aggregate participants in the value chain into viable associations to create scale and attract low-cost funding along industry lines and de-risk the lending to MSMEs and reduce the need for collateral</td>
</tr>
<tr>
<td></td>
<td>• Make MSMEs more investible by de-risking through equipment and infrastructure sharing</td>
</tr>
<tr>
<td></td>
<td>• Operationalise Credit Reporting Act to provide MSME credit reports and Secured Transactions in Movable Assets Act to establish the movable collateral registry to help MSMEs utilise equipment as collateral.</td>
</tr>
<tr>
<td></td>
<td>• Undertake value chain integration by aggregating input providers (seed, fertilizer, tractor), farmer or off-taker and lend to the most credible person/group/MSME in the value chain that can qualify for loans.</td>
</tr>
<tr>
<td><strong>Conducive Business Environment</strong></td>
<td>• Close tax gaps to reduce government borrowing and high lending rates.</td>
</tr>
<tr>
<td></td>
<td>• Review the TSA policy to mitigate the impact on liquidity position of banks.</td>
</tr>
<tr>
<td><strong>Sustainability of Government Funding of MSMEs</strong></td>
<td>• Leverage the pension funds as a source of fund for SMEs.</td>
</tr>
<tr>
<td></td>
<td>• Development Bank of Nigeria (DBN) is to ensure sustainable funding sources for itself to enable long-term sustainability of the business.</td>
</tr>
<tr>
<td></td>
<td>• Design financing models that are tailored to local context and peculiarities.</td>
</tr>
<tr>
<td><strong>Capacity Building</strong></td>
<td>• Develop sector-specific training for Financial Institutions including Microfinance Banks (MFBs).</td>
</tr>
<tr>
<td></td>
<td>• Develop capacity building programmes for MSMEs to improve viability and profitability.</td>
</tr>
</tbody>
</table>
Sustainability
“Low Carbon Growth Investment Opportunities in the Niger Delta”

BACKGROUND
The Niger Delta has been the bedrock of economic activities before the advent of oil production. Its rich alluvial soil deposited by several tributaries has ensured that the Delta is the third largest in the world, harbouring significant biodiversity that has supported economic activities and livelihood until more than five decades ago. Subsequent explosion of its population and attendant anthropogenic activities which had a significant impact on environmental degradation has decimated basic livelihood activities such as fishing and farming for millions of the indigenes. Opportunities for agriculture to thrive in the region are in abundance. However, very little of such opportunities are being explored due to focus on oil. Overtime, this has increased the consumption of imported goods over local produce.

However, recent currency devaluation and related government trade restriction policies helped improved the fortunes of actors on four key agricultural value chains in the Niger Delta region, resulting in improved incomes. Nonetheless, there are no indications that this window of productivity improvements is sustainable without changes to fundamental supply side issues, especially in relation to the goal of driving up non-oil exports from the region. Studies by Not-for-Profits organisations such as Partnership Initiatives for the Niger Delta (PIND), All On and MADE reveal that by adopting low carbon measures, agricultural productivity can become a leading GDP driver.

Close to 90% of the country’s foreign exchange earnings are derived from oil which contributes only about 10% towards sustainability and livelihood. Areas such as agriculture have been recognised to contribute a higher quota towards driving the wellbeing of communities. Not-for-Profits like MADE, and PIND have focused on agriculture for many years while the general focus of the country was on oil. Recently, Shell Petroleum Development Company SPDC seeded a local company, All On to support scaling of Renewable Energy in Nigeria. Their activities have inspired thinking to seek other areas outside of oil to improve lives in the Niger Delta region. The African Development Bank reports that Africa spends $35 billion per annum on food importation out of which 60% is spent by Nigeria alone. The discussions today are looking at alternative approaches to utilize this $19 billion spend internally to achieve food self-sufficiency.

SESSION OBJECTIVES
• Identify off-grid solutions using clean energy for agricultural produce.
• Identify approaches using the clean energy off grid power and scaling clean cooking energy.
• Ascertain ways to access finance to achieve off-grid solutions.
• Identify ways to increase farmer’s productivity through improved technology and input.
• Identify new structures and ways to access finance such as a financial model for small hold farms based on AgFin centres and financing.
• Identify target production clusters where the above could be applied and identify gaps in the agriculture value chains for power, housing, roads, digital marking.
• Identify ways to strengthen mechanisms for service delivery, planning, transparency, accountability and public-private dialogue.
• Identify innovative conflict analysis, conflict resolution training and peace-oriented social marketing programming.

GROUP DISCUSSIONS
• Discussion Session I: Driving Productive Power to Improve Efficiency and Lower Production Costs and Scale Growth.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

- Discussion Session II: Leveraging Shift in Consumption Patterns of Staples to Scale Import Substitution.

ISSUES AND CHALLENGES
- Significant number of stakeholders in the sector work in silos but can do better through synergy.
- Higher production in the value chains but no growth in productivity.
- Lack of financing for small to medium scale farming.
- The Niger Delta is a conflict prone zone with the youth population easily drawn into militancy. This volatile nature provides a huge threat to any efforts towards development since economies without peace cannot thrive.
- Due to the current agricultural practices and the lack of mechanized equipment for large-scale farming, farmers currently experience a low-input-low-output of agricultural produce. Adversely, this has discouraged the large youth population from seeing the viability in farming.
- Lack of financing for small to medium scale farming is sustained because Banks and other financial institutions have little or no motivation for supporting these grassroots development initiatives, especially at the SME level. Although there is a buy-in from Union Bank, commercial institutions are not full proof solutions to financing, other more creative approaches to funding need to be identified.

RECOMMENDATIONS
- Efforts at improving the value chain must cater to a critical mass of operators rather than a select few.
- Governors of the Nigeria Delta States should be approached simultaneously and those states that signify interest will be pilot states.
- Rural electrification agency desks should be present in those states to support cooperative societies and organizations at grassroots.
- A good empirical study that establishes the profitability of the proposed schemes must be carried out as a prerequisite to kick-starting the project. The study report should review causes of failure of previous and existing schemes dotted across the Niger Delta, it must target the Niger Delta development plan and highlight identified plans regarding targeting agriculture development in the region. If no provisions are identified, the committee should then specify the next steps including mitigations from failed schemes reviewed in the report to avert re-occurrence.
- Encourage State governments within the Niger Delta region to designate and allocate land specifically for agribusiness on a large scale that ensures substantive output.
- An attractive and viable incentive scheme must be drawn up that includes all the right elements that will appeal to the militants and restive youth groups.
- An extensive soil survey must be conducted to understand the deficiencies in the soil and determine the right level of remedial work required to restore the soil to favourable and maximum yield quality.
- Going forward, Niger Delta Development Company (NDDC) would support a scoping exercise, which should have measurable actions, use proven methods to track and monitor the activities of NDDC as part of their contribution towards creating new opportunities in the region.
- A comprehensive roadmap needs to be defined by the NESG, its stakeholders and collaborators. This roadmap will form an input into the engagement with the individual state governments of the region.
- All approaches/plans will take cognizance of the low carbon emission objectives and be CDM (Clean Development Mechanism) compliant.
### PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
</table>
| **Driving Productive Power to Improve Efficiency and Lower Production Costs** | - Rural Electrification Agency Desks should be set up in each of the pilot states.  
- Identify key partners for infrastructure and equipment.  
- Review previous and/or existing initiatives.                                                                                       |
| **Leveraging Shift in Consumption Patterns of Staples to Scale Import Substitution** | - Design of pilot scheme/framework which would include the as short, medium and long-term actions facilitated by the NESG.  
- Consolidation of efforts focused on improving the agribusiness value chain into a special purpose vehicle (SPV), to drive activities within a cluster of productivity. |
| **Improving Technology, Inputs and Access to Finance to Curb Post-Harvest Losses and Create New Opportunities** | - Conduct research to have a better understanding of productivity gap as a short-term action to derive medium and long-term actions  
- Expand Investments in agriculture to close productivity gaps.   |
| • Establish an agriculture hub in one or some of the states that best showcases the various initiatives of the scheme.  
• Identify and review enabling laws to institutionalise and ensure implementation of the plans | • Agency banking model spearheaded by a commercial bank in partnership with the Bank of Agriculture, Bank of Industry, etc. as immediate action to derive short to long term goals |
Infrastructure
“Unlocking Opportunities Through Infrastructure and Urban Development”

BACKGROUND
Infrastructure and urban development provide the backbone for economic growth. A World Bank study indicates that a 1% increase in a nation's infrastructure stock results directly in a 1% increase in GDP. Nigeria's growing physical infrastructure deficit is estimated at $8 billion. This gap has been widening in recent years owing to lack of capital expenditure in the national budget, a growing population, rapid urbanization, aging assets and antiquated governance frameworks preventing private capital from contributing to physical infrastructure development.

Public-Private Partnerships. Even as government makes promises and commitments towards tackling the infrastructure deficit, the government often does not and indeed cannot source the funds to follow through. Public-Private Partnerships hold the key. In countries at the top tier of the Global Competitiveness Index, PPPs have played a central role in providing new and well-maintained roads, bridges, airports, railways, ports, waterways as well as in efficient water and sanitation infrastructure. Immediate reforms are required to remove all the bottlenecks for PPP investments in Nigeria’s infrastructure.

Access to the Ports. Since the privatization of the port facilities in Nigeria, productivity, performance and efficiency have improved at the ports. The improved operations have caused an increase in activities at the port facilities (increasing cargo and container throughput). Despite the important progress made by the reforms, one major challenge remains the need to improve landside access to the ports for enhanced efficiency in moving cargo. According to the Nigerian Bureau of Statistics, the Apapa and Tin Can ports handle about 57% of Nigeria’s imports and exports. Estimates suggest that the economy loses more than N20 billion daily and N140 billion weekly because of the traffic gridlock on the access road to them. This affects businesses across the country as most companies are now operating at 40 per cent maximum capacity leading to declining productivity and loss of jobs. Recently, the Federal Government handed over the bad road to Dangote Industries Limited and Flour Mills of Nigeria Limited for immediate reconstruction with concrete overlay.

The Memorandum of Understanding (MOU) on the construction of the road was signed by the Federal Government, Nigerian Ports Authority (NPA), Dangote Industries Limited and Flour Mills of Nigeria Limited. However, there is a clear need for immediate solutions and detailed long-term planning to be headed by the NPA in its landlord role.

Mass Housing. Mass housing is a principal driver of growth in the construction industry and the economy. It creates jobs for professionals (architects, builders, engineers, etc.) and artisans (masons, plumbers, welders, electricians, painters, etc.). It also opens business opportunities in the building materials supply chain, which boosts the production capacity of local manufacturers and, in turn, creates manufacturing jobs. Building mass housing projects on an immensely colossal scale to bridge the 23 million deficits of homes also expands the urban economics of key megacities. In addition, a boost in the mass housing market unlocks opportunities in mortgage finance. But we must capitalize on opportunities in housing industry for economic growth and jobs creation.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

SESSON OBJECTIVES

• Define clear roles for stakeholders in the PPP process to create an efficient, predictable and standardized procurement process that removes the bottlenecks.

• Ascertain the extent to which the handover of the access road the Lagos ports to Dangote Industries Limited and Flour Mills of Nigeria Limited is addressing the problem and explore new solutions that can be deployed immediately to further ease access to the ports.

• Establish a clear collaboration in mass housing development as government-led endeavour and a private sector business opportunity, identify binding constraints on the part of government and ascertain the readiness of private sector developers, housing sector professionals, financial institutions and building materials suppliers to capitalize on the opportunities.

GROUP DISCUSSIONS

• Accelerating PPP investments in Nigeria’s infrastructure.

• Ease of access to the Ports.

• Capitalizing on Opportunities in Mass Housing Development.

ISSUES AND CHALLENGES

• Ambiguity on the roles of agencies responsible for PPPs. The ambiguity on the roles of the Nigerian Privatisation Commission (NPC), Bureau of Public Enterprises (BPE), Infrastructure Concession Regulatory Commission (ICRC) and other allied or similar agencies in PPP transactions need to be clearly articulated and communicated. All parties should be empowered to work together in the creation of PPPs without conflicts and uncertainties.

• Limited resources for the actualisation of Infrastructure Projects. Government agencies who are project sponsors often lack the financial and human capital resources required to properly assess, carry out due diligence and provide counterpart funding for infrastructure projects, especially under PPP arrangements. This stifles the project from advancing rapidly or leaves it in an un-bankable form. Government budgetary provisions for implementing PPPs must be encompassing; including associated costs such as site clearance, EIA’s, Compensation payments etc.

• High property transaction and development costs. Transaction and construction costs for developing property are very high and this reduces the attractiveness of engaging in mass housing development. The higher the cost, the longer it takes to complete the project and the more expensive sales cost is set, making it much harder for a higher probability of affordability by the Nigerian people. The cost of infrastructure to support the building of a proposed property also influence the development and transaction costs of a property. Infrastructure such as roads, water, electricity, etc. will directly influence the completion cost of a property and in turn, directly influence the affordability of housing.

• Lack of regulation and policies on the housing value chain. Nigeria lacks a housing or real estate regulatory commission. This is a challenge in that the laws meant to guide the awarding of contracts on mass production is non-existent exposing the sector to fraud, incompetence, poor standards, adequate personnel and a flawed market. Real Estate Policies also need to be put in place to also serve as a guide for developers, investors and stakeholders so the whole process of owning a property from inception to end is followed by the law and no corners are being cut.

• Lack of data and information on the Nigerian Real Estate Sector. The Nigerian Real Estate Sector requires a general information platform to improve all the decisions being made by stakeholders. The information and data gathered will help in making detailed analysis for developers, investors, sellers, buyers and proposed buyers. This will help in making the final decisions at all levels of construction, selling and buying.

• Poor Access from The Ports to Warehousing Facilities. Access to and from Nigeria’s busy ports in Apapa and Tin Can has become a nightmare due to an obvious inadequacy in transport infrastructure. 80% of cargoes are ferried through the Nigerian roads, therefore, the deplorable condition of Nigeria’s transportation system (roads, rails and water) are major challenges to industrial growth. Stakeholders also complained of lack of night-time use of the waterways, lack of access to ports across Nigeria – including Port Harcourt and Warri. Transhipment as also identified as a major problem, including high GRP charges (1.8%).
RECOMMENDATIONS

Immediate Institutional and Legislative Reforms
• NCP/BPE to assume sole responsibility for project development and transaction execution on concessions; ICRC to focus on regulation and monitoring (executive order recommended).

• Several infrastructure reform bills are currently at advanced stages with the Legislature. These bills need to be passed speedily and mechanisms put in place to ensure they gain traction and are enforced.

• Similarly, laws aiding proper titling, foreclosure and construction of housing projects should be enacted to guide and safeguard homebuyers, developers, financiers and investors.

Accelerate on-going project delivery
• Due to their strategic locations and importance, Government should drive construction works on the following on-going concession projects to completion:
  - Airports: Lagos, Port Harcourt, Abuja, Kano airports.
  - Bridges: Second Niger Bridge.
  - Roads: Abuja – Kaduna – Kano expressway and the Lagos – Ibadan expressway should be prioritized and fast. Legal and compensation bouts should be settled promptly.
  - Rail: The pipeline heavy rail projects should be fast-tracked and commence Q1/Q2 2018.

Adopt rounded funding strategies
• In funding a project government has two currencies; cash and sovereign guarantees. Both must be used very prudently. Government should have a policy on how it uses its guarantees to avoid abuse and ensure they remain valuable.

Improve Property Transaction and Development Cost
• Nigeria must develop a Special Intervention Fund that will help to subsidize cost for mass housing development.

• The government must come in and fund the mortgage banks to improve the general affordability of property. This will improve the availability of funds to complete projects faster and reduce the level of transaction costs for buyers.

• All levels of government should assist in the production of infrastructures by putting in the provision of infrastructures in budget funds to help in mass housing development. The better the infrastructure in such areas, the more the transaction and development costs will reduce, and this will directly influence affordability of property for individuals.

Adopt polices and regulations to standardize and stimulate housing delivery.
• Laws and regulations must be speedily enabled for proper titling, foreclosure and construction across every single housing development project. This will improve the process as opposed to current practice where most laws are not obeyed or do not exist.

• A policy should also be specifically tailored to assist first-time house owners. People who cannot afford houses usually end up not being able to afford a mortgage.

• Government should adopt a 1:3:1 formula which represents: Payment of a total of 1% as transaction cost; 3 days for processing of approvals; 1 transaction point for seeking development approvals or title registration.

• National Council of Housing should include Financers and other stakeholders. This will allow decisions being made to involve all stakeholders at all levels and during the implementation process.

Improve data and Information gathering on the Nigerian Real Estate Sector
• Nigeria must start to provide conclusive information from all areas in Nigeria on the housing industry. This will help in segmenting the areas in which different cost will vary and can help detailed affordability in such areas.

• FCT and Housing Ministries should start publishing monthly number of titles issued as part of “ease of doing business” and similar foreign exchange publications.
Declare a State Of Emergency on Intermodal Transportation to the Ports
- Government needs to fast-track the revitalisation of the road, rail and water transportation to ease access the ports. The ERGP and infrastructure master plan articulate the proposed plans, however but speed is needed in the actualization of these reforms.
- Foreign organisations operating in Nigeria should be encouraged to invest and localise their production centres and factories. This would go a long way in contributing to the reduction of current infrastructure deficit and capital flight.

Provide a standard (fit-for-purpose) infrastructure access to the ports
- Enhancing improvements in access to the ports across Nigeria requires effective standardisation of access to infrastructure for all. This would allow for better distribution of shipment across the country and reduce the burdens than is currently being experienced in Lagos.
- To reduce the wait time to seeing improvements in accessing the ports, government should encourage and initiate more collaborative efforts with stakeholders.

### PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
</table>
| Promote infrastructure and housing reforms    | • Issue an Executive Order designating NCP/BPE to assume sole responsibility for project development and transaction execution on concessions and ICRC to focus on regulation and monitoring.  
  • Speedily pass existing infrastructure reform bills.  
  • Enact laws that aid the multifaceted stimulants of mass housing delivery. |
| Speedy project implementation                  | • Government should declare a state of emergency on the current transportation network to the existing major ports. |
| State of emergency on transportation to ports  | • NESG to push for the enactment and passage of the Bills through NASSBER.   |

PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
</table>
| Promote infrastructure and housing reforms    | • Issue an Executive Order designating NCP/BPE to assume sole responsibility for project development and transaction execution on concessions and ICRC to focus on regulation and monitoring.  
  • Speedily pass existing infrastructure reform bills.  
  • Enact laws that aid the multifaceted stimulants of mass housing delivery. |
| Speedy project implementation                  | • Government to increase financial and human capital to properly harness the potential values of PPPs as enjoyed by many other developing countries such as Malaysia, India and Singapore. |
| State of emergency on transportation to ports  | • Government should declare a state of emergency on the current transportation network to the existing major ports. |

PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
</table>
| Promote infrastructure and housing reforms    | • Issue an Executive Order designating NCP/BPE to assume sole responsibility for project development and transaction execution on concessions and ICRC to focus on regulation and monitoring.  
  • Speedily pass existing infrastructure reform bills.  
  • Enact laws that aid the multifaceted stimulants of mass housing delivery. |
| Speedy project implementation                  | • Government to increase financial and human capital to properly harness the potential values of PPPs as enjoyed by many other developing countries such as Malaysia, India and Singapore. |
| State of emergency on transportation to ports  | • Government should declare a state of emergency on the current transportation network to the existing major ports. |

PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
</table>
| Promote infrastructure and housing reforms    | • Issue an Executive Order designating NCP/BPE to assume sole responsibility for project development and transaction execution on concessions and ICRC to focus on regulation and monitoring.  
  • Speedily pass existing infrastructure reform bills.  
  • Enact laws that aid the multifaceted stimulants of mass housing delivery. |
| Speedy project implementation                  | • Government to increase financial and human capital to properly harness the potential values of PPPs as enjoyed by many other developing countries such as Malaysia, India and Singapore. |
| State of emergency on transportation to ports  | • Government should declare a state of emergency on the current transportation network to the existing major ports. |
Real Sector

"Achieving Socio-Economic Diversification in the Real Sector Value Chain"

BACKGROUND

With dwindling global oil prices and a rising unemployment especially amongst the youth which make up 65% of the total population there is a clear imperative for greater diversification of the Nigerian economy into hitherto unexplored and unexploited sectors.

The government’s local content policy has been driven across various sectors such as oil and gas and cement production, and this creates opportunities for backward integration in such industries. Backward integration can create jobs, increase productivity, reduce production costs, reduce pressure on foreign exchange, and control supply chains. There has been an exponential increase in the cement industry's production capacity since the adoption of backward integration in the industry in 2002. Additionally, local content has enabled petroleum servicing firms to now serve as vendors to International Oil Corporations (IOCs).

Outside these sectors, Nigerian Breweries sources 80% of the raw materials used to produce its Maltina brand locally and about 80,000 small-scale farmers supply the firm with grain products. Additionally, about 2,998 of Nigerian Breweries 3,000 man strong supply chain unit is Nigerian. The company has stood fast in its commitment to promoting backwards integration, even as sorghum prices almost tripled in 2016 due to foreign exchange fluctuations; and it has a training school in Ibadan where its staffs are trained for 9 to 18 months. Nations like Norway have used incentives to encourage investments from private oil and gas operators in local content, as against outright enforcement while Bangladesh also utilised incentives such as increased access to finance and tax rebates to encourage local content within its market; complemented by the development of supplier capacity and Brazil introduced protectionist measures for its private oil servicing firms already investing in local content.

Nigeria's Maritime Sector – onshore and offshore – has for a long time, remained largely unexplored despite huge/diverse investment opportunities that abound. The reason is simple: There is no Integrated National Maritime Shipping Policy in place to guide the orderly development of the industry and enactment of appropriate legislation, resulting in sector players operating without structured regulation, and in a disorganized value chain. The lack of a clear vision, clear goals and clear measurable objectives has created vagueness in an industry that is globally recognized as a high revenue earning sector with diverse business development and employment opportunities. The situation is exacerbated by the reality that, since independence, Nigeria has never had a National Transport Policy to drive the development of all transport subsectors – maritime shipping inclusive.

Sport as a major sector of the creative industry has been used by developing economies to drive economic growth, job creation and export expansion and a catalyst for improving the productivity of the physically active population. While in developed economies sporting business plays a significant role in its growth and development, e.g. content development/broadcast, merchandising, player/athlete development, sports medicine, sports betting, sports real estate (stadiums, gyms etc.), the situation is different in Nigeria where sport has been beset by infrastructural issues, lack of funding and limited private sector participation, amongst other challenges. Nigeria could harness the potential available in sports by leveraging on its youthful population's high interest in sports to diversify the economy. It is therefore fundamental that these opportunities, potentials and benefits are unlocked to galvanize stakeholder participation in developing the Business of Sports.
SESSION OBJECTIVES

- Distil the following issues towards charting a path forward for the manufacturing sector through local sourcing of input and raw materials, promoting a globally competitive manufacturing sector, investing in capacity building of labour across the sector and promoting an enabling environment for manufacturing businesses.

- Articulate the many functional policy needs and gaps for the Shipping/ Maritime Industry in Nigeria and bring to the fore the scope of the issues that have mitigated against the establishment of a National Maritime Shipping Policy and National Transport Policy for Nigeria, since independence.


- Highlight the potentials and opportunities of the Nigerian Sports Industry to contribute more significantly to Nigeria's GDP, employment streams, and socio-economic development and identify the diverse challenges militating against the development of the business of sports in Nigeria.

- Establish the roles of the public, private and social enterprise sectors in transforming Sports into an industry.

GROUP DISCUSSIONS

- Discussion I: Backward Integration in the Manufacturing Sector.

- Discussion II: Maritime Shipping Policy Needs Assessment for Nigeria.

- Discussion III: Instituting Sports as a Business in Nigeria.

Backward Integration in the Manufacturing Sector

ISSUES AND CHALLENGES

- Over-Protectionism: Nigeria’s protectionist policies have not been too effective based on the way they are implemented, as timelines are not set for the expiration of such incentives and the local operators are not held accountable to certain industry standards.

- Funding Barriers: The cost of securing finance remains quite high with bank interest rates at 20% to 25%, thereby limiting local manufacturers’ access to loans for investment.

- Insufficient investment in technology: Lack of locally produced enabling technologies and innovative ideas have also limited the expansion of the manufacturing sector.

- Non-holistic implementation of local content policies: From both private and public-sector angles, local content issues are not holistically thought through which is proven by the private operators formerly viewing it as a Corporate Social Responsibility (CSR) initiative, while government only considers the supply side of local content. This is exemplified by the 35% increase in car importation tariffs which had a negative impact on logistics activities in the economy. Additionally, local content and backward integration have been driven not based on a win-win/inclusive ideology, with all stakeholders seeking to individually reap the benefits.

- Unclear policy frameworks: The government has not properly spelt out the incentives available in its pioneer status framework and this limit private operators’ confidence in such incentives. This has limited Nigeria’s global competitiveness as it was ranked 127 out of 138 nations by the World Economic Forum (WEF).

RECOMMENDATIONS

- Promote access to information: NESG to lead the process of creating a database enabling investors to identify opportunities in backward integration, and enlightening those not investing in backward integration about its benefits.

- Develop a holistic agenda for local content: Create an inclusive strategy framework for the implementation of local content policies to ensure that all stakeholders reap its benefits. Additionally, identify industries where Nigeria has a competitive advantage as the key sectors where to drive local content.

- Promote stakeholder partnerships: Enlighten stakeholders about the importance of collectively driving backward integration and local content policies as key facilitators of national growth.

- Promote capacity building: Drive policies that can promote the commitment of local and foreign investments to training labour across the manufacturing sector.

- Balance protectionism with standardisation requirements: Set realistic timeframes for the expiration of protection given to infant industries, and also hold such local operators accountable to high industry standards for quality assurance.

- Create funding mechanisms: Establish an institution that can fund local operators’ investments in improving production standards and the quality of their services.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


**Maritime Shipping Policy Needs Assessment for Nigeria**

**ISSUES AND CHALLENGES**

- The lack of an Integrated National Maritime Shipping Policy. This has hampered the orderly development of the industry.
- Lack of adequate ports infrastructure. The poor ports’ infrastructure makes it very difficult to handle the ever-growing demand placed on them.
- Inadequate government attention for the Maritime Sector. This is reflected by the non-inclusion of the Maritime Sector in the ERGP.
- Acute lack of data on the Maritime Sector. There are no statistics supporting the development of the Maritime Sector.
- Lack of Stakeholder synergy in the Maritime Sector.

**PRIORITIES AND ACTION STEPS**

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>• Create a holistic framework for driving local content policies in Nigeria.</td>
</tr>
<tr>
<td></td>
<td>• Set timeframes for the expiration of protectionist privileges.</td>
</tr>
<tr>
<td></td>
<td>• Hold infant industries accountable to high industry standards as a criterion for enjoying protection.</td>
</tr>
<tr>
<td></td>
<td>• NESG to develop a database with information on opportunities for backward integration.</td>
</tr>
<tr>
<td></td>
<td>• Invest in capacity building within the manufacturing sector.</td>
</tr>
</tbody>
</table>

**RECOMMENDATIONS**

- **Engage in Industry Advocacy.** There is a need for Stakeholders of the Maritime Sector to come together in a concerted effort to map a well-rounded roadmap and vision for the Maritime sector. The world is now moving towards The Blue Economy, which is currently the third largest economic sector in the world covering fishing, transportation, power and tourism. The case of Singapore generating a massive revenue from the maritime sector is a huge learning experience and an indication of what is possible with the Nigerian Maritime Sector. The Ports of Singapore as a transit hub, host at least a thousand vessels daily and contributes 7 percent of the country’s GDP.

- **Carry Out a Needs Assessment Study.** It was recommended that a comprehensive diagnostic needs assessment study of the industry be carried out by the stakeholders of the maritime sector.

- **Create A 20 Year Master Plan for The Maritime Sector.** It was agreed that we need to think long-term. If we had done this, we would have been able to avoid the current challenges facing the Apapa Port.

- **Adopt the National Maritime Policy.** It was agreed that there must be the immediate adoption of The National Maritime Policy and integration of the same into the National Transport Policy. This process is to be private sector driven with NESG as a catalyst.

- Commission of a Private Public sector-led initiative for monitoring and implementation of the Maritime Policy.
Instituting Sports as a Business in Nigeria

ISSUES AND CHALLENGES

• Lack of awareness by government. The governments of Nigeria and Sports Ministries have viewed the country’s interest in sport as an enabler of sporting activities leading to its participation in various international competitions while ignoring the business potential that professional sports endeavour could have on grassroots sports development and lifestyle sports participation.

• Lack of clear domestic governance structure. Our sports administrators lack capacity needed to transform sport as a profitable business due to lack of clear-cut published domestic governance structure and requisite qualification for the appointment of personnel. There is a need for institutionalizing a standard operation guideline in line with international best practices where personnel who manage sporting ventures are qualified business managers and they are expected to give professional guarantees to be eligible to manage the sports in line with published guidelines issued by the International Sports Federations.

• Inadequate basic infrastructure to support sport at the three tiers of government. Basic sporting infrastructure such as recreational centres, stadia, arenas, gyms etc. are either insufficient or unavailable in some local government areas and States and where available are unfit to support the monetization of participants’ experience. Government needs a deliberate and transparent policy and legislation to meet the infrastructure gap and stadium privatization process with incentives based on PPP models.

• Need to create an enabling sport local content quota in the broadcast of locally developed contents. The enforcement of Nigeria Broadcasting rules and collective bargaining in Television right sales by sports Federations should be paramount, while leveraging on advertising sales opportunities inherent in the broadcast of local content to generate income for the right owners.

• Lack of clear-cut legislation and policy, political/governmental buy-in to support the development of the value chain in sport and the ease of doing business and attracting the investment identified. The Value Chain in sport has hitherto not been clearly defined in how it cuts through several industries. Government’s commitment is imperative to attracting investment to sports and enhancing the confidence of investors. The absence of an adequate legal and policy framework, however, has been identified as a drawback to private sector’s participation in the industry.

<table>
<thead>
<tr>
<th>PRIORITIES AND ACTION STEPS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key Areas</strong></td>
</tr>
<tr>
<td>Maritime/Shipping</td>
</tr>
<tr>
<td><strong>Action Steps</strong></td>
</tr>
<tr>
<td><strong>Government</strong></td>
</tr>
<tr>
<td>• Inclusion of Maritime sector in key economic programmes like ERGP</td>
</tr>
<tr>
<td>• Acquire obsolete and disused property in Apapa Port city and widen port access roads and construct truck holdings bays and truck transit centres.</td>
</tr>
<tr>
<td><strong>Private Sector</strong></td>
</tr>
<tr>
<td>• Organise stakeholder engagement sessions to appraise the industry</td>
</tr>
<tr>
<td>• Support and provide statistical information and data for diagnostic analysis and needs assessment.</td>
</tr>
</tbody>
</table>
RECOMMENDATIONS

- Government needs to declare sport as a National asset capable of contributing to its Economic Recovery and Growth Plan (ERGP) especially in the consideration of a paradigm shift in budgeting towards sports as both participatory and commercial activity.

- A clear-cut definition of the role of government at all tiers as an enabler in the various categories of sports development, including professional, amateur and lifestyle.

- Domestication of international best practices in sports administration and management. This is expected to enhance the establishment of clear regulatory and business framework for sports in Nigeria.

- Incorporation of sports content in the development of local content for broadcasting to drive adequate advocacy, create awareness and stimulate business commitment.

- Support to domestic/traditional sports development as a viable means of tourist attraction.

- Provision of seed investment capital across the identified value chain to enhance private sector participation in sports.

- Secure buy-in of government in infrastructure development and concessioning through the enactment of enabling policy that will provide incentives to private sector investment and participation.

- Adequate legislation with a view to protecting investors’ interest across the value chain.

PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sports Business</td>
<td>• The paradigm shift from “participatory’ to the economic contributor.</td>
</tr>
<tr>
<td></td>
<td>• Transforming the administration and management of our sporting federations to be fit for purpose for professionally managed private sector-led administration in line with international best practices.</td>
</tr>
<tr>
<td></td>
<td>• Support the needed reforms required for intervention / development funding</td>
</tr>
<tr>
<td></td>
<td>• Transparent sports infrastructure privatization and concessioning to encourage private sector participation.</td>
</tr>
<tr>
<td></td>
<td>• Organise an inclusive stakeholder engagement – A National Sports Industry Policy Development Dialogue.</td>
</tr>
<tr>
<td></td>
<td>• Articulate an evidence-based value chain development funding proposition for CBN.</td>
</tr>
<tr>
<td></td>
<td>• Leverage on NESG and NASSBER for the needed reforms.</td>
</tr>
</tbody>
</table>
Science and Technology
“Science & Technology as Key Drivers in Actualizing the Economic Recovery and Growth Plan”

BACKGROUND
Rapid advances in Information & Communications Technology, as well as quantum discoveries in Science, Technology & Innovation, continue to drive top economies around the world. Africa is on the verge of a 4th Industrial Revolution through digitalization. Digitalization, a catalyst of the 4th industrial revolution, is necessary for Nigeria’s economic development. Though ICT sector in Nigeria has experienced rapid growth over the past 15 years, we still need to catch up or lose jobs to South Africa, Kenya, Ghana and Egypt. The recently launched Economic Recovery & Growth Plan (ERGP) recognizes ICT and STI as primary enablers across all sectors. To adequately fund ICT investments, Nigeria will need to evaluate alternative funding structures like angel investing and crowdfunding. Nigerian inventors and researchers need support to commercialize the local innovations and reduce dependence on external solutions for local problems. Nigeria’s space program has shown how technology is key to growth and is a cornerstone for development. Increasing the utilization of local research and innovations like Nigeria’s telecommunication satellites will spur local development and growth.

• **Digitization.** The digital era has created new opportunities from internet banking to social media. This 4th industrial revolution is driven by rapid digitalization and automation of processes. Digitalization is a key driver of competitive advantages in business and effective delivery of government services. Innovative software and hardware products drive digitalization initiatives but Nigeria lacks the ICT infrastructure to power the digital transformation required. Nigerian software and hardware OEMs are needed to build the products required to solve Nigerian problems.

• **Access to Finance.** ICT contributes ~12% to GDP and is expected to grow to ~15-20% of GDP in the next 5 - 10 years. The industry is vital to the future growth of Nigeria. The access to finance impacts all areas of the ICT industry from start-ups to established business. Funding is a key risk to achieving the medium-to-long term projection for ICT growth. Improving the availability of finance will help new companies emerge, enable existing companies to scale and develop mature ICT enterprises.

• **Commercialization.** Nigeria has neglected to develop and commercialize indigenous research and innovations. The economic focus has been on extractive industries due to the outsized contribution of Oil and Gas to foreign exchange revenues. This neglect compounded with low oil prices led to a deep recession. With the EGRP, we have a renewed opportunity to commercialize domestic research and innovations that spur new businesses and improve existing ones. This effort will create local jobs, provide solutions fit for Nigeria and reduce reliance on imported products.

SESSION OBJECTIVES
• Actualize the EGRP through science and technology drivers
• Discuss digitization as a catalyst for Economic Recovery and Growth, People, Processes and Technology.
• Explore Alternative Access to Funding ICT and Technology Projects.
• Agree on a framework for the commercialization of Science & Technology Products.
ISSUES AND CHALLENGES

Digitalization

- Lack of patronage of local ICT products. Estimated 90% of technology hardware and software in the Nigerian banking sector is produced by non-Nigerian OEMs. Nigerian ICT companies have limited patronage from public and private sector organizations. Organizations are not aware of the local OEMs with innovations sitting on shelves of universities and research centres and a lack of digitization by government itself.

- Skills gap in local ICT products. The quality differential between the domestic ICT OEMs and international alternatives is a result of the skills gap in the Nigerian labour force. Nigeria’s primary, secondary, and tertiary institutions are not producing graduates with the required ICT skills. Technology companies struggle to find the talent required to build world-class products that can compete domestically and internationally.

- Inconsistent implementation of ICT roadmaps. Nigeria has had 3 major ICT initiatives with limited effectiveness. Implementation of ICT broadband roadmap is incomplete. The ICT local content plan has had limited effectiveness in promoting Nigerian OEMs. The ICT 2017-2020 roadmap has been released. There have been many plans for the ICT sector but inconsistent execution.

- No government policies and acts that support digitalization. Lack of Government structures to encourage PPP and concessions to fast track digitalization and lack of data to bench mark state of ICT in the country.

Access to Funding

- Strict collateral requirements from DFIs and DMBs. DFIs and DMBs demand robust cash flows, asset-backed collateral and other requirements prior to disbursement. These terms are sometimes unattainable for ICT start-ups and companies to meet. ICT companies have knowledge assets and start-ups have limited track records. Despite economic development funds, only 10% of the N250 billion CBN funds with DFIs have been accessed due to this tight collateral requirement which the targeted firms are unable to meet.

- Inadequate funding opportunities. ICT companies are unable to tap into alternative funding mechanisms like crowdfunding to access the latent capital of the informal sector despite the limited funding of the sector by DFIs and DMBs. This shrinks the available funding opportunities for ICT companies. Tax self-declaration of the Lagos state government has not been effective in channelling the informal sector’s funds to the formal sector, but innovative alternative funding methods could unlock the flow of funds from informal to formal.

- Inadequate regulatory framework for alternative funding. Formal methods of funding by the DMBs have not been effective for funding ICT companies, except in telecommunications. The absence of regulatory framework around the usefulness of crowd-funding limits the access of start-ups to funding. The opposite is the case in the United Kingdom, where start-up investment with crowd-funding has been successful. Government needs to provide an adequate regulatory framework for investors to provide funding to start-ups and SMEs.

- Inadequate incentives for ICT funding. Angel investors and ICT SMEs face with severe risk of failure with ~ 95% of SMEs failing between 1-5 years. The absence of adequate incentives and regulatory support of SME funding limits the availability of traditional institutions to fund ICT companies. Instead of support, regulation is an impediment to ICT funding. The ICT sector doesn’t have credit guarantee schemes to backstop investor losses.

Commercialization

- Limited collaboration between private sector and research institutions. Limited synergy between Nigeria’s public, private, and academic institutions. This limits the ability for researchers to focus on commercially important issues i.e. manufacturing of raw materials for domestic production. The sparse interaction prevents the private sector from applying (or leveraging) domestic research innovations. There are lost opportunities to develop local solutions that strengthen Nigeria’s economy and creates jobs.

- Lack of incentives for use of locally developed innovations. Incomplete implementation of fiscal incentives for use of locally developed innovations. Organisations aren’t rewarded for adopting locally produced technology. Fiscal or regulatory promotion of local technologies will stimulate the commercialization of Nigerian innovations and research.

- No boundary organizations for commercialization. Commercialization of research is not the core competency of the researcher, tertiary institutions and research laboratory. The researcher’s skill is to discover, document and publicize innovations from academic and scientific research. In developed countries, boundary organisations interface with researchers, evaluate research outcomes and commercializable products. Nigeria does not have these boundary organisations, which inhibits commercializing research.
**RECOMMENDATIONS**

**Digitalization**

- **Revisit and Delivery of National Broadband Plan.** Digitalization may not occur without effective broadband and power infrastructure. Reviving the NGREN program to expand broadband penetration in universities will provide a high impact clusters of internet penetration, which will stimulate the creation of ICT products and consumption of ICT services.

- **Mandate the digitalization of MDA processes.** ICT is key to effective service delivery. MDA digitalization will have the twin effect of stimulating job creation and improving service delivery. The digitalization of data, processes, and communication will create demand for developers, indexers, and a wide range of new jobs that will boost GDP. Digitalization of processes will provide transparency, reduce waste, and improve outcomes.

- **Incorporate STEM and coding into education system.** Nigeria needs a strong base of trained ICT professionals to implement digital transformation across the public and private sectors. ICT and STEM education needs to start from primary school and continue to tertiary institutions. Nigerian universities need to expand their curriculum to train our graduates in emerging data science, artificial intelligence, and machine learning. The knowledge economy needs knowledge workers. Digitalization will not succeed without a skilled workforce.

- **Incentivize the Private Sector to include Skills Development/Capacity Building into their projects and programs.**

**Access to Funding**

- **Review of disbursement requirements of DFIs and DMBs.** DFIs and DMBs should be mandated to develop lending requirements tailored to SMEs and start-ups. ICT desks should be created in all DFIs and DMBs to improve knowledge of ICT business models and facilitate access to the financial sector.

- **Provision of incentives for angel investment.** Incentives in the form of tax holidays or reduced rates should be provided to investors to offset the increased risk investing in early-stage companies. Investment guarantee should be provided for SMEs and ICT de-risk access to the traditional financial sector.

- **Development of a legal framework for alternative funding models.** A legal framework should be created around crowd-funding and other alternative sources of funding. Government should look for means to channel funds from the informal sector to the formal sector. ICT bank should be created focused on alternative source of funding not to duplicate functions of other DFIs. Collateral register should be operationalized to support and improve funding decision making. Government should also create advisory bodies to support funding of ICT organizations.

**Commercialization**

- **Build clusters of entrepreneurs to catalyse usage of local technology to address the industrial gaps on local industry/manufacturers.** For example, the Federal Institute of Industrial Research (FIIRO) has, since 1956, developed over 250 commercial-ready outcomes. Local governments can, alone or in partnership with the private sector, build industries around these products from FIIRO, and empower unemployed youth to operate from these industrial clusters and build businesses around the research outcomes.

- **Establish a national data bank to collate outcome of all research done in the country.** There are pockets of research done by different tertiary institutions and other research institutions and the private sector across the country, but there is no national bank from where anyone seeking the outcome of a research on any topic can assess same. Government should establish this data bank, in the medium term, for ease of access to research outcomes on any topic. This may require a private-public sector database for homegrown patents, products and technology for tertiary, research institutions and private sector (corporate and individual) should be developed so that a single knowledge database will exist that will aid commercialization and protect intellectual property.

- **Develop a process to collaborate with Nigerian researchers in Diaspora so that their knowledge can be leveraged.**

- **Revamp Intellectual Property Law.** The Bayh-Dole Act on Patents and Trademarks, a legislation passed in 1980, in the United States, changed the game for researchers and inventors. Nigeria needs to toe that line and revamp its intellectual property laws to allow for protection of intellectual property and assure would-be private sector participants of protected investments. Revamping this law will change the intellectual property culture in Nigeria's tertiary institutions which is weak.
### PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Steps</th>
<th>Government</th>
<th>Private Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digitalization</td>
<td>• Revisit and deliver on the national broadband plan.</td>
<td>• Increase the profile of the Science and Technology policy commission</td>
<td>• Policy mandating digitalization of MDA processes.</td>
</tr>
<tr>
<td></td>
<td>• Policy mandating digitalization of MDA processes.</td>
<td></td>
<td>• Provide TETFUND support for programs to expand broadband penetration in universities.</td>
</tr>
<tr>
<td></td>
<td>• Provide TETFUND support for programs to expand broadband penetration in universities.</td>
<td></td>
<td>• Incorporation of entrepreneurship, STEM, and coding into education system.</td>
</tr>
<tr>
<td></td>
<td>• Incorporation of entrepreneurship, STEM, and coding into education system.</td>
<td></td>
<td>• Increase the profile of the Science and Technology policy commission</td>
</tr>
<tr>
<td>Access to Funding</td>
<td>• Review of DFI disbursement policies</td>
<td>• National ICT baseline for data to drive policy</td>
<td>• Incentives and protection for angel investments</td>
</tr>
<tr>
<td></td>
<td>• Incentives and protection for angel investments</td>
<td></td>
<td>• Create ICT desk in all DFIs and DMBs</td>
</tr>
<tr>
<td></td>
<td>• Create ICT desk in all DFIs and DMBs</td>
<td></td>
<td>• Legal framework to support alternative investment e.g. crowd-funding</td>
</tr>
<tr>
<td></td>
<td>• Legal framework to support alternative investment e.g. crowd-funding</td>
<td></td>
<td>• Create ICT desk in all DMB’s</td>
</tr>
<tr>
<td></td>
<td>• Create ICT bank in the context of alternative funding</td>
<td></td>
<td>• Support passage of National Innovation Fund Bill</td>
</tr>
<tr>
<td></td>
<td>• Credit guarantees to support funding for undercapitalized assets</td>
<td></td>
<td>• Create ICT desk in all DMB’s</td>
</tr>
<tr>
<td></td>
<td>• Operationalizing collateral register and KYC to support funding decision making</td>
<td></td>
<td>• Support passage of National Innovation Fund Bill</td>
</tr>
<tr>
<td>Commercialization</td>
<td>• Build clusters to incentivize use of local technology for entrepreneurship programs</td>
<td></td>
<td>• Facilitate commercialization of research</td>
</tr>
<tr>
<td></td>
<td>• Develop research data bank of indigenous patents and products</td>
<td></td>
<td>• Create advisory bodies for start-ups</td>
</tr>
<tr>
<td></td>
<td>• Revamp national intellectual property law</td>
<td></td>
<td>• Support for commercialization of local technology</td>
</tr>
<tr>
<td></td>
<td>• PPP arrangement for commercialization of research backed by policy and law</td>
<td></td>
<td>• Fund Innovation Fairs</td>
</tr>
<tr>
<td></td>
<td>• Researches to be focused on economically viable areas</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Trade, Investments and Competitiveness
“Strategic Imperatives for Optimizing Trade and Investments for Nigeria”

BACKGROUND
Recent moves to promote the diversification of Nigerian exports and the economy as a whole, with initiatives such as the zero-oil plan, have been confronted with several critical challenges. Even though the 2014 GDP rebasing of the economy has shown that the country is more diversified than previously assumed. Nigeria's ability to leverage on existing and potential non-oil sector opportunities has been weak. Some of the reasons for the weakness include uncompetitive products, unfriendly business environment, fiscal, bureaucratic and sometimes ambiguous trade barriers, capital constraints and lack of investment, institutional failures, obsolete and ill-informed trade policy and agreements that are misaligned with the Country's industrial policy and realities. The Trade, Investment and Competitiveness Breakout Session focused on the challenges with the growth and competitiveness of Nigeria's non-oil sector. The session worked towards optimizing the non-oil sector by unlocking investment opportunities and optimizing trade policy and agreements. It also interrogated, extracted and aligned the strategies of the major industry players in channelling resources towards enhancing the non-oil sector. The session brought out policy action plans that would enable the mobilization of private sector capital for the development of the non-oil sector.

SESSION OBJECTIVES
• Identify and unlock the Investment Opportunities in the ERGP.
• Explore specific Investor Targeting Strategies for the ERGP.
• Identify strategies to further the harmonization of national trade policy, trade agreements and regulatory regimes, that would support the growth of more regional and international trade as a means of facilitating Nigeria’s trade integration within the ECOWAS sub-region and at a Global Scale.
• Highlight efficient strategies for the alignment of institutional reform/industrial/fiscal policies with the ERGP and Non-Oil exports promotion strategies and assess government's non-oil export promotion initiatives (Commerce 44, Zero Oil, etc).
• Assess government policies and incentives (NEPZA, tax, EEG etc.) towards export.

ISSUES AND CHALLENGES
• No repository for trade agreements and outdated trade policy. Many of Nigeria's past trade agreements or trade MOU's have been misplaced due to lack of proper documentation. Since 1960, there has been no central repository of trade agreements. This implies that the country has no knowledge of most of the agreements it has adopted. The current trade policy regime, enunciated through the Trade Policy of Nigeria document, which governs the country's trade relationship with the rest of the world till date, was approved in 2002. Several attempts made to update the document, including the most recent which was funded by DFID in 2012, have remained incomplete. Even though the process was completed at the level of the Federal Ministry of Industry, Trade and Investment (FMITI), the document could not be submitted to the Federal Executive Council before the end of the tenure of the last administration. Nigeria currently has no trade or industrial policy that is aligned with economic realities. Without a clear trade policy, Nigeria has a weak basis for its approach or stance in trade agreement.
• Lack of consistency in harmonization, and inclusiveness of policies and initiatives. The non-oil sector suffers from inconsistent policies and enforcement around many sectors. In addition to Trade and Industrialization policies, some of the other critical policy challenges revolve around land ownership in agribusiness, SON and NAFDAC standards in manufacturing, and ports/border operations and charges in export and import. Furthermore, the informal sector, youth and women in micro enterprise have largely been excluded from the policy process as well as policy target base.

• Poor value addition, and low productivity. Value addition remains a challenge in Nigeria. Products such as cocoa, leather, cashew nuts etc. face processing limitations and are often exported in their primary or intermediate form. In addition, farmers and enterprises produce lower yields per hectare or product per company compared to the global average. A key issue in promoting the non-oil Sector is increasing the productivity of the current factors of production.

• Lack of market research and information dissemination across the value chain.

• Lack of effective communication strategy by the government.

RECOMMENDATIONS
• Simultaneously facilitate trade by opening Nigeria’s borders and adopt rules-based approach consistent with the World Trade Organization (WTO).

• Establish a comprehensive inventory of Trade Agreements and Memorandums of Understanding (MoU) and reassess them with the view to determining benefits towards actualizing economic growth.

• Upscale the identified beneficial areas of the Trade Policy to reflect 21st century realities, for example, incorporate services, telecommunication and digital space.

• Set up accountability mechanisms, for example, the National Assembly should conduct Public Hearings that hold the Ministry of Industry, Trade and Investment accountable for its operations and activities.

• Explore new market opportunities across the sub-region, Africa and globally for trade in goods and services.

• Adopt re-export policy to enable Nigeria to become the logistic hub for Africa.

• Put in place effective trade governance system.

• Develop a communication master plan to intimate all stakeholders on the incentives for exports. This Master Plan must focus on the new generation and articulate government’s communication strategy. It also needs to communicate effectively through simple/abridged versions of government policy documents.

• Showcase Nigeria’s successful investments. For example, the government can use avenues such as ‘Inside Africa’ on CNN as well as investor clips in general.

• Give total support to the Zero Oil Plan.

• Activate the Exports Development Funds for the SME’s.

• Establish a One Stop Export Centre (OSEC) at various border points.

• Implement interim solutions on the deplorable access to the ports while grand plans. Government also needs to enforce existing policies and executive orders as a show of commitment to private capital.

• The government and private sector should also engage the risk agencies on plans and processes for investment promotion.

• The government needs to articulate timelines within the ERGP.

• Strengthen confidence in Executive Orders by implementing them timely.

• Develop Agriculture Special Processing Zones to improve productivity and address market linkage issues.
### PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade policy coalition and repository for trade agreements.</td>
<td>• Reassess existing trade agreement and review trade policy.</td>
</tr>
<tr>
<td></td>
<td>• Establish trade policy coalition and repository for trade agreements.</td>
</tr>
<tr>
<td></td>
<td>• Upscale identified beneficial areas of the Trade policy to reflect 21st-century realities.</td>
</tr>
<tr>
<td>Ports operations and access.</td>
<td>• Force implementation of the executive order on 24 hours port operations.</td>
</tr>
<tr>
<td></td>
<td>• Increase speed of ports operations and access to an interim solution.</td>
</tr>
<tr>
<td>NEXIM Bank</td>
<td>• Recapitalize NEXIM Bank</td>
</tr>
<tr>
<td>Export Development Funds for the SME’s</td>
<td>• Activate the Export Development Funds for the SME’s</td>
</tr>
<tr>
<td>Communication Master Plan.</td>
<td>• Leverage strategic publicity on Enabling Business Environment Reforms to boost Investor Confidence</td>
</tr>
<tr>
<td>Trade governance to facilitate cross border cooperation.</td>
<td>• Simultaneously facilitate trade by opening Nigeria’s borders and adopt rules-based approach consistent with the World Trade Organization (WTO).</td>
</tr>
<tr>
<td></td>
<td>• Explore new market opportunities across the sub-region, the region and globally for trade in goods and services.</td>
</tr>
</tbody>
</table>
Plenary III – National Assembly Business Environment Roundtable:
“Creating Opportunities through Legislations”

Senator Joseph Dada
Hon. Chris Azubogu
Hon. Sylvester Ogbaga
Mrs. Ibukun Awosika
Dr. Ayo Teriba
Moderated by Dr. Tayo Aduloju

NASSBER was set up as a partnership between the National Assembly, NESG, NBA Section on Business Law to deliberate and act on a framework for the review of Legislation affecting the business environment in Nigeria. NASSBER’s underlying objective is to provide a framework for the review of legislation affecting businesses in Nigeria and the Legislature has a critical role to play in this regard. It can exercise its powers to make, amend or repeal the necessary laws that would facilitate the development of small and medium enterprises. It can also use its oversight powers to monitor compliance with extant laws and change on the part of government agencies. The impact of specific legislations identified by the National Assembly Business Environment Roundtable (NASSBER) to expand opportunities and create jobs include market competition, access to finance for MSMEs, ease of regulations for entry and exit of businesses and investments and development of transport infrastructure.

ISSUES AND CHALLENGES
• Delay in Getting the Priority Laws Identified by NASSBER Passed by the National Assembly. Over a year since the identification of the 104 bills, only 14 out of the bills have been passed and out of which only 2 have been signed into law by the President.
• Inadequate Resources. NASSBER requires funding especially from the private sector, which it represents, to finance its activities. Human resource is also needed, as the NASSBER working groups are not fully populated.
• Delay in the Harmonization of Bills Already Passed at the Two Chambers of the National Assembly. A good example is the Railway Bill and the Competition Bill which have been passed by both chambers of the National Assembly.
Lack of Proper Oversight Mechanisms for Bills Signed into Law. There are currently no mechanisms within the legislature to supervise the implementation of Bills passed into law to ensure that anticipated objectives of those laws are achieved.

Bills lapse at the end of a Legislative Session: This practice has truncated many important bills and has occasioned a lot of waste because bills not passed within the life of a legislative session dies with it and must start de novo with a new assembly bills. The implication is that the capital and human resource invested in a bill not passed within the life of a legislative session has been wasted having not achieved the purpose for which it was expended.

Lack of will by the Private Sector to Work with the Legislature. Private sector collaboration with the legislature is still in the low and this is evidenced by the failure of citizens and the private sector to take advantage of opportunities provided by public hearings participate in the development of laws that create a positive impact on the economy.

Poor Perception of the Lobbying Processes: It was noted that generally in Nigeria, lobbying is likened to bribery and as a result, people are not willing to participate in the process. This has brought about the death or delay in the passing of so many key bills.

Lack of Understanding of Legislative Processes: Most of the members of the public lack clear understanding of legislative processes. As a result, they are unable to utilize opportunities available in the legislative process to champion the cause of legislation that may be to their benefits. This together with the already identified lack of understanding of the importance of lobbying militates against quick passage of critical bills at the National Assembly.

RECOMMENDATIONS

• Need to strengthen the collaboration between the private sector and the National Assembly through enrolment of members of the private sector in NASSBER working groups. This requires a reorientation in the private sector to realise the urgency of the situation and to provide the necessary resources to ensure that the priority bills are passed before the expiration of the current legislative session in 2019.

• The private sector needs to appreciate the importance of lobbying and develop strong lobbying strategies to push forward Bills that will be of immense benefit to Nigerians.

• The need for the two chambers of the National Assembly to amend their legislative process to ensure that Bills can be rolled over into a new legislative session. This will save effort and resources expended on the Bill in the previous legislative process and ensure quick passage of such Bills rather than having the process start de novo.

• Creation of legislative structure for the recognition of the need for, and identification of the type of the required legislative interventions. There is a need for effective legislative intervention through better management of economic legislation gaps (recognition gap, decision lag, and action lag). This will be achieved through the creation of a legislative structure for the recognition of the need for and identification of the type of the required legislative interventions. For example, the National Assembly should adopt a structure similar to the United States Select Committees which will be responsible for conducting studies into specific issues, identifying needs for legislative intervention and proposing the type of legislative intervention required. They may also participate in oversight functions as relates to those issues where deemed necessary.

• The need for the National Assembly to look into and hasten the passage of certain key bills that have potentials to attract the inflow of foreign investment and address Government’s liquidity problem, such as the Petroleum Industry Bills, the National Road Funds Bill, the Tax laws and a general look at tax and tourism laws.

• Establishment of a system for ensuring emergence of quality bills that can stand the test of time to secure investor’s confidence.

“We want the National Assembly to harmonize those 14 Bills that have been passed by both Chambers and send them to the President for his assent urgently.”

Mr. Laoye Jaiyeola
CEO, Nigerian Economic Summit Group
## PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
</table>
| Passage of bills   | • Harmonize the 14 bills that have been passed by both Chambers and forward to the President for assent by the end of October 2017.  
                     • Commit to pass the other Bills during the current legislative session. |
|                    | • Explore available means and platforms to hold the legislators accountable to the commitments made. |
| Support to NASSBER | • Enforce Implementation of the executive order on 24 hours port operations.  
                     • Increase speed of ports operations and access to an interim solution. |
|                    | • Commit funding and resources to support the work of NASSBER.                
                     • Populate the NASSBER Working Groups |
Closing Dinner on Entrepreneurship and Employability

Omon Ogudu
Olamide Orekunrin
Said Haruna
Ijeoma Igwe
Moderated by Maupe Ogun

Employability and entrepreneurship underpin the two most crucial global discourses on mechanisms and frameworks for addressing the subject of youth unemployment. The Dinner featured a panel discussion with young people, focusing on learning the youth perspective on key issues pertaining to sustainable and productive engagement worker age youth, and the factor conditions that must exist within the national education and training policy framework to prepare the Nigerian Youth for employment and entrepreneurship, in the emerging diversified economic landscape.

ISSUES AND CHALLENGES

• Nigerian youths not empowered or exposed to the right skillsets. Institutions do not promote quality training and required exposure to up-skill young people in reaching their employability and entrepreneurial objectives.

• Poor education affecting employability, entrepreneurship and social values. Currently, there is gross low-quality education to teach and impart values required to thrive and stay competitive in today’s employability, entrepreneurship space and social economy.

• Lack of opportunities for graduates to showcase what they can offer. Many graduates after school do not have opportunities to show what they can do across the recruitment process. In this regard, they are sucked and frustrated as to what next to do after several rejections or no response from employers of labour.

• Low access to capital, technical know-how and business soft-skills. There is a low access to finance, and high treasury bills for the SMEs, exclusion of women in accessing finance and the right education in the technical intelligence is also lacking.
RECOMMENDATIONS

• **Encourage youths to volunteer and seek mentoring in areas of interest.** Mentoring youths in entrepreneurship exposes them to needful experiences peculiar to their chosen trade or vocation, which invariably would trigger a multiplier-effect; as emerging professionals become mentors to others coming after.

• **Need for entrepreneurial education and financial literacy.** Knowledge of the business of doing business, understanding of the tax issues, marketing skills, customer relations competence, etc.

• **Non-financial capacity building in technical know-how and soft skills.** Entrepreneurs need to be trained on non-financial skills such as accounts and records keeping, process setup etc.

• **Promote female gender inclusion in entrepreneurship and vocational training.** Design policies that empower women into the entrepreneurial and technical space.

• **Upgrade curriculum to teach and grow the entrepreneurial mindset.** Schools should teach undergraduates the business side on their area of specialization.

• **Cut down treasury bills rates to 3% to empower SME lending.** Financial institutions should cut down rates to enable SMEs access funds, whilst creating quotas for them.

• **Establish SMEs Empowerment Centres in primary and secondary schools.** Nigeria needs to ‘Catch Them Young’ – teach and empower children, adolescents and young adults on the need to think independent whilst gaining entrepreneurial and financial literacy skills.

• **Provide enabling an environment for learning entrepreneurial and vocational skills.** The public sector with its stakeholders in education should improve the existing learning environment i.e. use of teaching aids, more convenient classrooms, well-trained teachers etc. This would enable faster learning and good student grasp of learning outcome and objectives.

• **Sensitize the organized private sector to rethink SMEs funding.** The Organized Private Sector (OPS) should rethink SMEs selection for funding, as the goal and objective for job creation should be SMEs that can drive job creation.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

"Opportunities, Productivity and Employment: Actualizing the Economic Recovery and Growth Plan"
DAY 3:
Thursday, October 12
Plenary IV on Skills, Competencies and Capacity:
"Mapping Economic Opportunities and Industry Needs with Market Skills"

Dr. Okey Enelamah  
Mr. Roti Balogun  
Mrs. Onyeche Tifase  
Ms. SoYoung Kang  
Moderated by Mr. Tope Toogun

While government accords priority to creating employment opportunities, there is a dissonance between the different policies of government that may assist in making the job creation programmes more effective. Implementation of most interventions are woefully underfunded and not geared for scale. Nigeria also lacks an integrator to harmonize the various programmes, correct overlaps, align the activities of different MDAs and the private sector on skills development and employment creation. Non-oil growth requires skills, but Nigeria can combine her favourable demographics with a young workforce and cash-in to translate it into high dividends, through technology. The country should smartly capitalize on methods using online learning technologies most appropriate for Nigeria’s young population growing in the digital age. This Session will focus on the linkages between economic opportunities, productivity, skills and competencies and the right policy pipelines that deliver them. It will also discuss global trends in online learning and blended learning technologies for workforce development.

ISSUES AND CHALLENGES

• Many existing jobs will become obsolete within the next three to five years. According to the World Economic Forum and a recent McKinsey report, 30% to 50% of jobs will become obsolete within the next three to five years and will be replaced by robotics (artificial intelligence). Many companies are planning headcount reductions and people are already being replaced. We need to determine how to compete with machines that can think faster and process faster.

• There is a skills gap in the labour force. Nigeria’s labour force has a huge gap in hard skills (technical, vocational, digital) and soft skills (critical thinking, complex problem solving, communication, scenario analysis, etc.). There is also a gap in entrepreneurial skills.

“It’s about getting the right success formula. As intimidating as the number 15 million (new jobs) is, Nigerians are more than able to get the numbers working once you give them a success formula that works, that can be replicated quickly.”

Dr. Okechukwu Enelamah  
Hon. Minister for Industry, Trade and Investment
Absence of a framework with set targets for key stakeholders to engage. There is no framework with set targets and timeframes, which stakeholders in the public and private sector can use to implement vocational training interventions to ensure proper monitoring/evaluation and eventual replication in other states.

Cultural and social stigma around TVET. Due to the cultural and social stigma attached to vocational professions in Nigeria, Nigerian youths find the opportunities unattractive. As a result, many vocation jobs are presently being lost to foreigners.

Perceived inability of the Nigerian economy to accommodate the ERGP target of 15 million job earners. The ERGP has set a target of 15 million jobs by 2020. However, even the Nigerian banking industry can only boast of an absorptive capacity of 88,000 employees. It is unclear if the present economy has the capacity to meet the ERGP target. This is further complicated by the fact that consideration has not been given to the percentage of jobs being lost daily. There is also a lack of integration between the Labour Market Information System and clusters/high priority areas where training is required.

Lack of a standardized curriculum. There is a lack of standardization of the curriculum fuelled by the absence of synergy between the public and private sector, which has resulted in the production of graduates who are unemployable.

Lack of inclusion of school leavers in the labour force.Only about 10% of SSCE school leavers proceed to tertiary institutions, leaving the remaining 90% unaccounted for because of poor vocation training.

Poor content and delivery style. The current educational system is becoming obsolete, as it is based on a framework that fuelled the industrial revolution where a mechanized work force was required. As such we presently focus on content delivery and reward based on rote learning (memorizing) but not actual, sustainable learning.

RECOMMENDATIONS

Greater collaboration between government and the private sector to resolve skills, competencies and capacity challenges. There is a need for greater collaboration between government, private sector and trade organizations. To achieve this, government needs to develop a framework and right success formula which other critical stakeholders can work with and be held accountable for set targets. Speed should be exercised in implementing key decisions and this can be enhanced through wider digitization of the public sector. Some specific collaboration opportunities for the private sector discussed include the following:

- NEDEP (SMEDAN, ITF and BOI) to develop curriculum and ‘Train the Trainers’ programs.
- Industrial Council which focuses on skills, infrastructure, policy, trade and finance.
- Existing industry clusters and create specialized vocational training institutions close to these zones. In addition to training, these institutions will take care of the student’s accommodation, feeding, etc.
- Training SMEs and teaching them entrepreneurial skills and using digital tools to market their products and innovate.
- Siemens can work with the Federal Ministry of Industry, Trade and Investment to deliver power infrastructure projects and subsequently build the capacity of skilled workmen to feed into their workforce (Siemens-Egyptian model).
- Developing a ‘Train-the-Trainer’ model with States. In this instance, the private sector will develop the curriculum and content and the State will own and run the facility (Siemens and Lagos State model).
- Leveraging existing national platforms (NYSC, etc.) to scale up e-learning.
- Creating experimental programs for primary and secondary schools.

"According to a World Economic Forum and McKinsey Report, in the next few years, 30 to 50 percent of tasks or jobs are going to be irrelevant and will be replaced by machines, robotics and artificial intelligence."

Ms. So-Young Kang
CEO/Founder, Gnowbe
• **Provide greater transparency regarding government initiatives.** Government needs to drive greater transparency by bridging the communication gap between the private sector and the public sector. This will enable the private sector to plug into government initiatives and will also prevent the risk of reinventing the wheel.

• **Subsidize e-learning and accredit e-learning certificates.** Government should provide subsidies to make e-learning affordable. Accreditation should also be accorded to e-certificates (Singapore and Gnowbe model).

• **Standardize curriculum to fill knowledge gaps.** Government should work with the private sector stakeholders to standardize the curriculum and to fill knowledge gaps that arise to increase the level of employability. There is also the need to rethink the time allocated to skill acquisition programs.

• **Leverage technology to scale.** We cannot reach the ERGP target of 15 million job earners through traditional methods alone. We need to take advantage of mobile technology capable of providing content anywhere anytime to achieve scale.

• **Develop soft skills required to compete effectively with the workforce of the future.** The top skills required to compete against artificial intelligence (workforce of the future) are soft skills. These include critical thinking, creativity, communication, empathy, ability to solve complex problems that are not rote as well as scenarios that are not predictable.

• **Improve content and delivery of curriculum.** These days, knowledge is cheap and free due to the internet. What is effective is no longer learning by knowing but rather learning by doing. There is a need to change the general teaching narrative and then scale up.

• **Review teaching methods.** Presently, our teaching is based on content delivery and we are rewarding based on memory but not actual learning. Adult learning needs to be based on three major pillars, leveraging the use of technology. These include the following:
  - Reflection to allow adults to determine impact of learning outcomes.
  - Peer to peer dialogue.
  - Hands-on application.

### PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Government</strong></td>
<td><strong>Private Sector</strong></td>
</tr>
<tr>
<td>Collaboration</td>
<td>• Develop a framework and right success formula</td>
</tr>
<tr>
<td>Transparency</td>
<td>• Bridge the communication gap regarding government initiatives</td>
</tr>
<tr>
<td>Subsidization and Certification</td>
<td>• Subsidize e-learning and accredit e-learning certificates</td>
</tr>
<tr>
<td>Standardization</td>
<td>• Standardize curriculum to fill knowledge gaps</td>
</tr>
<tr>
<td>Technology</td>
<td>• Leverage technology to scale</td>
</tr>
<tr>
<td>Soft Skills</td>
<td>• Develop soft skills required to compete effectively with the workforce of the future</td>
</tr>
<tr>
<td>Content &amp; Delivery</td>
<td>• Improve content and delivery of curriculum</td>
</tr>
</tbody>
</table>
Plenary V on Economic Inclusion:  
"The Business Case for a United Nigeria"

Hajia Zainab Ahmed  
Dr. Oby Ezekwesili  
Mr. Abubakar Suleiman  
Dr. Okey Ikechukwu, mni  
Moderated by Mr. Wole Famurewa

Economic inclusion is essential to sustaining growth, building the middle class, raising national competitiveness, and promoting social and political inclusion. It goes beyond addressing the basic needs of the poor and vulnerable populations to actively engaging them in productive activities and helping them realize their full economic potential. Economic inclusion strengthens the sustainability of market development by building buy-in for economic reforms. People who have a stake in the economic system and the prospect of social mobility have incentives to support economic and democratic development as well as deescalate threats to national security. In considering the framework for ensuring a productive United Nigeria, there is a need to look at distribution of wealth and opportunities for all Nigerians to equally participate in the economic life of the country as employers, entrepreneurs, consumers, and citizens. Government is, therefore, expected to be an arbitrator and equitable distributor of opportunities to all citizens.

ISSUES AND CHALLENGES

• **Previous growths have been non-inclusive.** Economic policies in the past have not taken care of the individual citizen. This is explained from the years of economic growth through sale of crude oil, but which did not trickle down to the citizens. Policies and/or actions that limit officers in public/private institutions from treating citizens with equity are traced to this.

• **Absence of a sense of urgency in driving economic reform processes.** Government does not seem to understand the need for speed in driving meaningful reforms that can stimulate the economy and empower the citizens economically. This reflects in the time it takes for certain statutory and institutional processes to be taken.

• **Lack of access to capital to drive productivity.** Banks hardly lend money to the poor or even the average citizen on the street. And for those who manage to access loans, the interest rate is usually high, thereby stifling the growth of individual businesses and the potential they hold for job creation. This inability to access funds, while it cuts across the entire country, is more debilitating to the entrepreneurial aspirations of people in the rural areas.

• **Lack of capacity for a sizable number of the citizens.** Education is identified as the most important enabler of the human capability. Even if government can create the most conducive atmosphere for jobs and businesses, it is only the citizens with capacity that can take advantage of the opportunities available in the economy. This capacity can only be acquired through quality education.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017
"Opportunities, Productivity and Employment: Actualizing the Economic Recovery and Growth Plan".

• Lack of productivity and competitiveness. There is a clear lack of productivity and competitiveness and these two drive the way things are done efficiently in the public and private sector. The greatest challenge has been the inability to realize that lack of productivity and competitiveness is the entry point for any discussion about development. There is a need to identify the constraining factors to these two elements to help the economy move forward. Emphasis on productivity and competitiveness regardless of personality or status should be the premise and fundamental pillars of the type of development that engenders national unity, and this should be the case if we seek a society where everyone with a potential can have the opportunity to maximize that potential.

• Lack of current and reliable data to drive discussions around economic inclusion. reliance has been on old and static data that does not reflect the true position of the Nation. For instance, conversations on educational are usually based on data from about 10 years ago.

• Challenge to securing collaboration across the various levels and groups at national and subnational levels. There should be collaboration among various economic groups in the country. Often consultation is carried out with the rent-seeking interests in the nation as opposed to the natural socio-political groupings that require the necessary intervention or whose buy-in is required for the success of relevant intervention.

• An inadequate understanding of the implications of exclusions and benefits of economic inclusion. Often, governments at all levels and the financially and economically included class (comprising the rich who own & control capital and middle class who are the highly skilled worker and the salary earners) in the society, tend to display a lack of understanding of the implications and benefits of economic inclusion. This has led to the adoption of the wrong motive – charity – for implementing economic inclusion programmes. Charity has never created sustained economic growth anywhere in the world. Studies have shown that these groups benefit more from inclusion than the poor who are usually assumed to be the sole beneficiaries. When more people are lifted out of poverty, there is increased patronage of the goods and services of entrepreneurs resulting in the economic prosperity of the society. Also, poverty imposes more cost on government for the provision of social goods.

• Unrealistic methods being adopted to drive economic growth. Certain actions by governments show clearly that some of the methods being adopted to drive economic growth are unrealistic. One of such actions was the resort to command and control, rather than market dynamics, in the management of the country’s foreign exchange transactions at the inception of the current administration. Also, there appears to be no linkage between infrastructure and unity. Infrastructure development has been based on perceived value and patronage and not on their economic value.

• Insufficient economic intelligence and absence of complete strategic framework in driving economic inclusion and national unity: There is no sufficient economic intelligence, such as reliable and recent data, to drive economic decisions. Policy formulation is constrained by ethnocentric and religious bigotry and federating units exists on considerations other than on economic basis.

“We are lacking a fierce sense of urgency. We don’t have time. We are now at the region that I call the unsustainability of failure.”

Dr. Mrs. Oby Ezekwesili
Former Vice President (Africa), World Bank

RECOMMENDATIONS

• Financial Inclusion. Provision of banking and financial services at the rural level should be incentivized to drive financial inclusion. Financial inclusion means access to capital and this results in increased productivity. Increased productivity enables investment in self-development which further enhances productivity and competitiveness. Financial inclusion interventions should be based on market forces which will drive investment/capital into the programme. Care must be taken to avoid legislating process in an apparent attempt to help the poor. Market forces should be allowed to set the prices. This will attract capital and investment (because the intervention programme is a profitable venture). Also, the regulatory framework for the economy needs to be reviewed against the country’s developmental needs. For instance, the legislation that guide the banking sector needs to be reviewed. The Microfinance Banks are over-regulated as relevant regulators adopt the wrong templates in their regulatory functions. Without a review, the high cost of lending to rural areas will continue to make lending to the rural communities unattractive.
• **Increase speed in government processes.** There is a need for speed and urgency in addressing constraints to growth and development. The palpable tension, serious dissatisfaction and the semblance of social dislocation in the country underscore the deplorable state of things. There is a need for a sense of urgency which must underpin the consideration of challenges facing the country and this should also factor into the speed with which obstacles to growth, development and shared prosperity are identified and removed. This sense of urgency must impel the convening of proper conversations which address all the factors that create division as well as past failures. Such conversation will not be between Government and private sector but amongst Nigerians and must be backed by data. Data will drive us to see certain important things that are yet unnoticed. For instance, that we are at a place of possible advantage in that if we got it right with making the human Nigerian to be premium over oil; defended the human Nigerian more than oil installations; and shifted our mindsets toward the human Nigerian, we will realise that much in the same way that Africa could claim the 21st century by significant quantum leap in term of human capability, Nigeria is that country which will become a provocation to the world. In order to increase efficiency in the ease of doing business, it is imperative that complacency is removed, and this is done by identifying the factors that hinder speed in the government processes.

• **Rethink Strategies.** The country needs to start from ideas. The current partnership between Kebbi and Lagos States is result of strategy. There should be a clear national strategic focus on economic inclusion with attention on the impact that various intervention programmes have on individuals within the economy and the environment. There should be improved economic intelligence driving the development of intervention plans and programmes. Consultations for the development of the ERGP should be reviewed under a monitoring and evaluation framework and such consultation should be with the power centres that constitute the perspective drivers in relevant communities rather than with a largely rent fed private sector. At this juncture, it is imperative that there is more emphasis on developing our data analysis and stop relying on stale data.

• **Adoption of the right ideology to drive development programmes.** The driving maxim for national development should be “every Nigerian life matters irrespective of ethnicity, religion or status”. The dignity of human life – putting a premium on the human being above and beyond anything that is less than human being – should be the overriding consideration on which the issues of economic development – productivity and competitiveness – will be constructed. This is because it is the human being that drives productivity. For this to happen, there must be a sense of shared identity. This will develop from the type of conversation that enables citizen to have certain shared values and shared vision. Therefore, there must be a conversation between Nigerians about the economics of a functioning Nigeria. It is an economically functional Nigeria that gives everyone a stake in it. Economic inclusion ensues when people feel a sense of stake in the country and are mobilized to a level of productivity that can guarantee engagement. The competitive space needs to be expanded and a way found for the citizenry to earn an income regardless of their status, religion or ethnicity.

• Economic inclusion and a business case for a united Nigeria should be based of the following four pillars:
  - Capacity
  - Sustainable Infrastructure Development
  - Political and Social Integration
  - Economic environment that runs on 21st century paradigm.

• **Policy Review.** To ensure that the markets run efficiently, there is a need to align Monetary and Fiscal Policies to ensure equitable distribution of wealth. For instance, lack of capital for lending will not be addressed by reduction of domestic borrowing by Government. It is caused by Government’s policy of defending the currency which requires tight monetary policy. Therefore, capital will continue to be scarce if Government maintains that policy and refuses to allow market forces to determine the position of the currency.

“Over the past 2 years we have been engaging with the private sector on a continuous basis. The ERGP itself was developed with the private sector.”

*Hajia Zainab Ahmed*
*Hon. Minister of State for Budget & National Planning*
## PRIORITIES AND ACTION STEPS

<table>
<thead>
<tr>
<th>Key Areas</th>
<th>Action Steps</th>
<th>Government</th>
<th>Private Sector</th>
</tr>
</thead>
</table>
| Financial Inclusion        | • Incentivise the provision of banking and financial services at the rural level to drive financial inclusion.  
                                • Review the regulations on Microfinance Banks to reduce the high cost of lending and ease lending to rural communities. |                                                                             |                |
| Increase speed in Government processes | • Accelerate speed and urgency in addressing constraints to growth and development.  
                                              • Establish more channels of engagement with Nigerians on socioeconomic conditions. |                                                                             |                |
| Rethink Strategies         | • Encourage more partnerships between states like the LAKE Rice Partnership of Kebbi and Lagos States.  
                                              • Improved economic intelligence driving the development of intervention plans and programmes.  
                                              • Engage local communities in consultations on the implementation, monitoring and evaluation framework of the ERGP. |                                                                             |                |
| Policy Review              | • Ensure that the markets run efficiently by aligning monetary and fiscal policies to ensure equitable distribution of wealth. |                                                                             |                |
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

"Opportunities, Productivity and Employment: Actualizing the Economic Recovery and Growth Plan"
Appendices
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

"Opportunities, Productivity and Employment: Actualizing the Economic Recovery and Growth Plan"
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

"Opportunities, Productivity and Employment: Actualizing the Economic Recovery and Growth Plan"
### AGENDA

#### Tuesday, October 10

<table>
<thead>
<tr>
<th>Time</th>
<th>Session Description</th>
</tr>
</thead>
</table>
| 9:00am – 9:15am | **Welcome Address**  
Mr. Kyari Bukar; Chairman, Nigerian Economic Summit Group |
| 9:15am – 9:30am | **Opening Remarks**  
Senator Udoma Udo Udoma; Honourable Minister for Budget & National Planning |
| 9:15am – 9:30am | **Insight Session | Setting the Context**  
The Keynote Presentation will set the context to the Summit. |
| 10:30am – 12:30pm | **Opening Plenary**  
- His Excellency Prof. Yemi Osinbajo, SAN, GCON; Vice President, Federal Republic of Nigeria  
- Alhaji Aliko Dangote, GCON, President/CEO, Dangote Group  
- Mr. Tony Elumelu; Chairman, Heirs Holdings  
- Mr. John Rice; Vice Chairman, GE  
**Moderator**  
- Ms. Kadaria Ahmed; Director, Daria Media Limited |

The Opening Plenary will be led by the Vice President of the Federal Republic of Nigeria. It will be a frank and open interaction that will give him the opportunity to share his thoughts on aspects of the Nigerian economy.

Political and business leaders are confronted with a changing landscape that is redefining globalization. While international trade and investment remains borderless, there is now a growing demand for and emphasis on localization. It has become imperative to focus more resources on adapting to local needs in order to expand opportunities, improve productivity, create jobs and add value to human and natural resources for the local economy. As a competitive strategy, business now produces and innovates locally.

Nigeria’s ERGP has committed that the Federal Government and business will work together to adopt localization as the strategy of choice to “Make in Nigeria”. The challenge is now to actualize it: to ensure that the factor conditions for global competitiveness and ease of doing business are in place. The Vice President will discuss the government’s strategies to achieve it. The panelists will also offer their perspectives and experiences from the private sector.

The Opening Plenary will, therefore, set the stage for the 3-day Summit by underscoring the Nigerian content in our economy in which our national competitive advantage is created and sustained through a highly localized process.
AGENDA

Tuesday, October 10

12:30pm – 1:00pm

Summit Opens

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

1:00pm – 2:00pm

Lunch

2:00pm – 4:30pm

POLICY COMMISSION BREAKOUT SESSIONS

A Workshop approach will be deployed at each Policy Commission Breakout Session with the aim of engendering robust discussions on 3 critical issues.

The Session will comprise at least 3 Group Discussions with an estimated 20 delegates per group, including 1 Discussion Leader and 3 Discussants. Each Group will be responsible for distilling the issues with the aim of producing clear Action Plans at the end of the Session.

Agriculture & Food Security PC Breakout Session: “Building the Competitiveness of Nigerian Agribusiness”

Delivering growth and development in agriculture has called for a new approach, focused on building the Nigerian private sector to create wealth that will be shared by businesses and farmers alike. This Session will provide the platform and be a catalyst for this new model of inclusive wealth creation, bringing stakeholders together and incubating innovation.

Session Chair
- Chief Audu Ogbeh, OFR; Honourable Minister for Agriculture & Rural Development
- Remarks by Dr. Effiong Essien; Senior Special Assistant to the President on Economic Recovery and Growth Plan for Agriculture.

Session Facilitator
- Mr. Fatai Afolabi; CEO, Foremost Development Services Limited

Discussion Session I:
Enhancing Market Access and Competitiveness of Commodity Systems.

Discussion Leader
- Mr. Ayodeji Balogun; Country Manager, AFEX Commodity Exchange Limited
AGENDA

Tuesday, October 10

2:00pm – 4:30pm

Discussions
- Mrs. Zaheera Baba-Ari; CEO, Nigerian Commodity Exchange
- Mr. Sadiq Usman; Head (Corporate/Business Development), Flour Mills of Nigeria
- Hon Moses Ali Nomeh; Commissioner for Agriculture, Ebonyi State

Discussion Session II:
Optimizing the Value Chain in Agribusiness.

Discussion Leader
- Mr. Bode Abikoye; ED, Bank of Agriculture

Discussions
- Mr. Christian Wessels; GMD, Tropical General Investments Limited
- Mr. Rasheed Sarumi; MD, Sarofrica International Limited
- Dr. Abba Abdullahi; Special Adviser to the Governor on Agriculture, Katsina State

Discussion Session III:
Effective Risk Governance Across Agriculture Finance Value Chains.

Discussion Leader
- Mr. Aliyu Abdulhameed; MD, NIRSAL

Discussions
- Ms. Rose Goslinga; MD/Co-Founder, Pula Limited
- Mr. Anthony Mokhele; CEO, Africa Development Fund Group (South Africa)
- Mr. Saleh Usman Gashua; Secretary General, AFRACA

Energy PC Breakout Session: “Harnessing the Opportunities in Nigeria’s Energy Sector”

Nigeria’s energy sector has created economic opportunities for Nigerian businesses but greater potentials in oil and gas remains untapped and there is an urgent need for substantial investments in renewable energy. This Session will discuss the opportunities in the sector, deliberate on strategies to continue to harness them and map out strategies for unlocking investments in renewable energy.

Session Chair
- Dr. Ibe Kachikwu; Honourable Minister of State for Petroleum Resources
- Remarks by Mr. Daniel Ikuenobe; Senior Special Assistant to the President on Economic Recovery and Growth Plan Implementation Unit (Energy, Power and Petroleum).
AGENDA

Tuesday, October 10

2:00pm – 4:30pm

**Session Facilitator**

- Mr. Abiola Lawal; Director, Quorum Energy & Logistics Limited (and former Chief Strategy Officer, Oando PLC)

**Discussion Session I:**

*Unlocking Opportunities through the Second Marginal Fields Bid Rounds.*

**Discussion Leader**

- Dr. Maikanti Baru; GMD, Nigerian National Petroleum Corporation

**Discussants**

- Mr. Mordecai Ladan; Director, Department of Petroleum Resources
- Engr. Simbi Wabote; Executive Secretary, Nigerian Content Development and Monitoring Board
- Mr. Austin Avuru; CEO, Seplat Petroleum Development Company PLC

**Discussion Leader II:**

*Monetising Gas Opportunities in Nigeria.*

**Discussion Leader**

- Mr. Tony Attah; CEO, Nigeria LNG Limited

**Discussants**

- Mr. Cyril Odu; CEO, African Capital Alliance
- Mr. Dada Thomas; President, Nigerian Gas Association
- Mr. Paul McGrath; Chairman/MD, ExxonMobil Nigeria

**Discussion Session III:**

*The Challenges and Opportunities in Investing in Nigeria’s Renewable Energy Sector.*

**Discussion Leader**

- Mr. Patrick Okigbo III; Principal Partner, Nextier Power Limited

**Discussants**

- Dr. Musiliu Oseni; Commissioner (Planning, Research & Strategy); Nigerian Electricity Regulatory Commission
- Ms. Rolake Akinkugbe; Head, Energy & Natural Resources; FBN Merchant Bank
- Hajia Larai Shuabu; Director, Technical Services; Federal Ministry of Finance
- Christine K; Director, Heinrich Böell Stiftung Nigeria
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


AGENDA

Tuesday, October 10

2:00pm – 4:30pm

Governance & Institutions PC Breakout Session: “Deepening the Governance Capability for ERGP Execution”

The vision of the ERGP is one of sustained inclusive growth, driven by the principles of focus on tackling constraints to growth, leverage the power of the private sector, promote national cohesion and social inclusion, allow markets to function and uphold core value. This Session will generate insights, strategies and recommendations for building capacity for getting things done and translating the ERGP into tangible measurable results.

Session Co-Chairs

• Hajiya Zainab Ahmed; Honourable Minister of State for Budget and National Planning
• H.E. Princess Adejoke Orelope-Adefulire; Senior Special Assistant to the President on Sustainable Development Goals

Session Facilitator

• Dr. Tayo Aduloju; NESG Senior Fellow, Public Policy & Institutional Development

Discussion Session I:
Investment Promotion Capability within the ERGP.

Discussion Leader

• Dr. Babatunde Fowler; Chairman, Federal Inland Revenue Service

Discussants

• Ms. Patience Ohia; DG, Debt Management Office
• Ms. Yewande Sadiku; ES/CEO, Nigerian Investment Promotion Council
• Mr. Ike Chioke; GMD, Afrinvest Group

Discussion II:
Sustainable Development Goals Deployment within the ERGP.

Discussion Leader

• Mr. Edward Kallon; UN Resident/Humanitarian Coordinator and UNDP Resident Representative

Discussants

• Mr. Tunde Lawal; Director, Macroeconomic Analysis, Federal Ministry of Budget & National Planning
• Mr. Gori Olusola Daniel; Lead Transaction Adviser, Africa PPP Advisory
• Mr. Andrews Davidson; Head of Prosperity Fund and Deputy Head of Mission, British Deputy High Commission
AGENDA

Tuesday, October 10

2:00pm – 4:30pm

Discussion Session III: Impact Assessment and Performance Reporting with the ERGP

Discussion Leader
- Mr. Ben Akabueze; DG, Budget Office of the Federation

Discussants
- Dr. Zakari Lawal; Director (Monitoring & Evaluation), Federal Ministry of Budget & National Planning
- Mr. Taopheek Babayeju; CEO, iCentra
- Mr Franklyn Ginger-Eke; Re-Ignite Public Affairs
- Barrister (Mrs) Juliet Ibekaku-Nwagwu; Head OGP Nigeria Secretariat and SSA to the President on Justice Reforms

Human Capital Development PC Breakout Session: "Job Creation and Economic Growth Through Human Capital Development".

Human capital development is at the heart of economic development, job creation and prosperity. Nigeria has significant human capital challenges, chief among which is the high level of unemployment and underemployment. With a population of over 180 million people, an unemployment rate of 13.9% means a sizeable number of people are not gainfully employed. This Session will focus on approaches to catalyzing job creation.

Session Co-Chairs
- Mallam Adamu Adamu; Honourable Minister for Education
- H.E. Dr. Chris Ngige; Honourable Minister for Labour & Employment
- Prof. Isaac Adewole; Honourable Minister for Health

Session Facilitator
- Mr. Tope Toogun; CEO, Cognity Advisory

Discussion Session I: Accountability, Resourcing and Enhancing the Quality of TVET in Nigeria

Discussion Leader
- Mrs. Wonu Adetayo; MD, Kainos Edge Consulting Limited

Discussants
- Dr. Olatunde Adekola; Senior Education Specialist, World Bank
- Dr. Masudu Kazaure; Executive Secretary, National Board for Technical Education
- Mr. Mike Thompson; MD, Kansai Plascon
# AGENDA

## Tuesday, October 10

**2:00pm – 4:30pm**

**Discussion Session II:**
Workforce Development through Online Learning and Blended-Learning Technologies

**Discussion Leader**
- Dr. Marito Garcia; Fellow, Darden Business School, University of Virginia

**Discussants**
- Dr. Hameed Bobboyi; Executive Secretary, Universal Basic Education Commission
- Dr. Adetunji Adegbesan; CEO, Gidi Mobile Limited
- Ms. So-Young Kang; CEO/Founder, Gnowbe (Singapore)

**Discussion Session III:**
Unlocking Investment Potentials in the Health Sector

**Discussion Leader**
- Ms. Ugonna Ogueri; MD, Crystal Thorpe Limited

**Discussants**
- Dr. Bola Olowu; Head PPP/Diaspora, Federal Ministry of Health
- Mr. Obinnia Abajue; CEO, Hygeia HMO Limited
- Mr. Fisayo Okunsanya; Business Development Director, PharmAccess Credit Fund.

**Financial Inclusion & Financial Markets PC Breakout Session:**
"Enabling Accessibility to Capital through Financial Inclusion and Alternative Funding"

Access to capital is a critical factor in a developing economy and can be achieved through financial inclusion & alternative funding for corporates including SMEs. Nigeria’s estimated adult population in 2016 was 96.4 million, out of which 41.6% are presently excluded from all financial service products. This Session will focus on achieving effective access to capital through financial inclusion and alternative capital.

**Session Co-Chairs**
- Dr. Yemi Dipeolu; Special Adviser to the President on Economic Affairs
- Mrs. Maryam Uwais; Special Adviser to the President on Social Protection Plan

**Session Facilitator**
- Mr. Goke Oyelami; Senior Manager, KPMG Professional Services
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

AGENDA

Tuesday, October 10

2:00pm – 4:30pm

Discussion Session I:
Financial Inclusion

Discussion Leader
Mrs. Linda Quaynor; GM, EFInA

Discussants
• Mr. Dipo Fatokun; Director (Banking & Payment Systems), Central Bank of Nigeria
• Mr. Afolabi Imoukhede; SSA to the President on Job Creation
• Ms. Uloma Ike; Group Head (Micro Enterprises), Bank of Industry

Discussion Session II:
Alternative Funding

Discussion Leader
• Mr. Bola Onadele (Koko); MD/CEO, FMDQ OTC Securities Exchange

Discussants
• Mr. Yinka Sanni; CEO, Stanbic IBTC Holdings PLC
• Mr. Sonnie Ayere; Founder & CEO, Dunn Loren Merrifield Group
• Mr. Eguarekhide Longe; Chairman Pension Funds Operators
• Association of Nigeria (PenOp)

Discussion Session III:
The Role of the Insurance Industry

Discussion Leader
• Mrs. Bisi Lamikanra; Partner, KPMG Professional Services

Discussants
• Alhaji Mohammed Kari; Commissioner, NAICOM
• Mr. Corneille Karakezi; GMD/CEO, African Reinsurance Corporation
• Mrs. Yetunde Ilori; DG/CEO, Nigerian Insurers Association
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

AGENDA

Tuesday, October 10

4:30pm – 5:30pm

Startups Pitching Event
1. MyPadi.NG
2. Accounteer
3. Ojoro Kitchen
4. Academix
5. PiggyBank.NG
6. Insight Africa
7. Edusko
8. L & L Foods

This Startups Pitching Event aim to connect new ventures seeking to raise funds with potential investors. 8 selected early-stage startups that are registered in Nigeria and have been doing business for no more than 3 years will be invited to pitch in front of a jury as well as venture capitalists and investors.

Each start-up will have 5 minutes to pitch. The jury will score them and make a final selection of 4 that will pitch the next day. The Event will be strictly on invitation and shall not be open to all Summit participants.

7:00pm – 10:00pm

Opening Dinner

Speakers
• Aisha Sambo [Host, TEDxMaitama]
• Bunmi Otegbade [Co-Founder/CEO, Generation Enterprise]
• Laura Ahman [Creator, Laura Ahman brand]
• Shola Akinlade [Co-Founder/CEO, Paystack]
Access to capital for businesses continue to be a foremost issue within the Nigeria business environment. Productivity, employment and even opportunities can neither be created nor optimized if there is chronic inability to fund enterprises and innovative ideas. The cost of funds is relatively high with average interests on loans from commercial banks at 20%-30% per annum, directly correlated by the returns on government securities and treasury bills which stood at an average of 18% per annum. The continued concentration and attractiveness of investments into government securities and treasury bills by corporates, banks, and individuals have squeezed up liquidity and greatly impacted on the cost of assessing funds.

We need game changing ideas (beyond the over-flogged issues of lack of collaterals, high interest rates and general bank apathy to lending into the SME space) and discuss the broad options to accessing capital such as equity capital which tends to be longer capital and often the most appropriate type of capital with innovators and long-term projects that needs time to generate returns.

This Session will focus on new solutions (such as capital market, private equity and venture capital) beyond the traditional discussions of access to bank loans which has become a mirage for most entrepreneurs. It will also address the challenges in raising funds from the capital market and the expected impact of the recently incorporated Development Bank of Nigeria.

Dimensions to be discussed
- Strategic investment options, frameworks, models and business cases for unlocking the type of capital flows that creates opportunities and jobs for Nigerians.
- Increasing private equity and venture capital investments in Nigerian businesses.
- The impact and current state of FGN intervention funds for Nigerian businesses and the role of the Development Bank of Nigeria.
- Raising funds for local businesses through the capital market.
- Mr. Ade Adeyemi [Group CEO, Ecobank Transnational Inc.]
- Mr. Mounir Gwarzo [DG/CEO, Securities & Exchange Commission]
- Mr. Tony Okpanachi [CEO, Development Bank of Nigeria]
- Mr. Kamar Bakrin [CEO, Helios Investment Partners]
- Mr. Nasir Yammama [Founder, Verdant AgriTech Limited]
- Ms. Ngozi Edozien [CEO, Invivo Partners Limited]

Moderator
- Mr. Cliff Ayozie [Business Editor, Nigerian Television Authority]
AGENDA

Wednesday, October 11

11:00am – 11:30am

Tea Break

A Workshop approach will be deployed at each Policy Commission Breakout Session with the aim of engendering robust discussions on 3 critical issues.

The Session will comprise at least 3 groups (for each identified issue); with an estimated 20 delegates per group, including 1 Discussion Leader.

Each group will be responsible for distilling the issues with the aim of producing clear Action Plans at the end of the Session.

11:30am – 2:00pm

POLICY COMMISSION BREAKOUT SESSIONS

Sustainability PC Breakout Session: “Low Carbon Growth Investment Opportunities in the Niger Delta”

The Niger Delta’s rich alluvial soils have ensured that the delta which is the third largest in the world harboring significant biodiversity had supported economic activities and livelihoods until the advent of oil production with subsequent explosion of its population and anthropogenic activities causing significant environmental degradation and decimating basic livelihoods such as fishing and farming. This Session will highlight approaches to apply Low Carbon Growth and Market Systems principles to revive agricultural productivity.

Session Co-Chairs
• Alhaji Ibrahim Jubril; Honourable Minister of State for Environment
• Mr. Okunbor Osagie; MD, SPDC/Chairman, LCCI Oil Producers Trade Sector

Special Presentation
• Mr. Nsima Ekere; MD, Niger Delta Development Commission

Session Facilitator
• Dr. Uzoamaka Egube; CEO, CERASE Environmental Services Limited

Discussion Session I:
Driving Productive Power to Improve Efficiency and Lower Production Costs and Scale Growth.

Discussion Leader
• Mrs. Dolapo Kukoyi; Partner, Detail Solicitors

Discussants
• Mr. Dayo Adesina; President, Nigerian Liquefied Petroleum Gas Association
• Mr. Ayodeji Ademilua; CEO, A4 & T Power Solutions
AGENDA

Wednesday, October 11

11:30am – 2:00pm

Discussion Session II:
Leveraging Shift in Consumption Patterns of Staples to Scale Import Substitution.

Discussion Leader
• Dr. Ogho Okiti; CEO, Time Economics

Discussants
• Dr. Gloria Igaji; CEO, Niger Delta Cerase Foods
• Dr. Eugene Itua; CEO, Natural Eco Capital Limited
• Dr. Omotayo Dairo; CEO, Qunitas Energy Solutions

Discussion Session III:
Improving Technology, Inputs and Access to Finance to Curb Post-Harvest Losses and Create New Opportunities.

Discussion Leader
• Mr. Eze Nwakanma; Agric. Business Unit, Union Bank PLC
• Discussants
• Ms. Adiya Atuluku; PM, Deloitte West Africa
• Mr. James Elekwachi; Partnerships for Initiatives in the Niger Delta
• Mr. Fidelis Ekom; Communication & Advocacy Manager, Market Development for the Niger Delta

Infrastructure PC Breakout Session: “Unlocking Opportunities Through Infrastructure and Urban Development”

Physical infrastructure allows the efficient use of the factors of production in economic activity and social infrastructure enable increased productivity of the factors of production. Nigeria’s overwhelming requirements means that a logical starting point is the physical infrastructure space because of its multiplier effect and financial viability for private sector participation. This Session will focus on removing the binding constraints to infrastructure and urban development to unlock its opportunities.

Session Co-Chairs
• H.E. Babatunde Fashola, SAN; Honourable Minister for Power, Works & Housing
• H.E. Rotimi Amaechi; Honourable Minister for Transportation

• Remarks by Mr. Folarin Akinyande; Senior Special Assistant to the President on Economic Recovery and Growth Plan Implementation Unit (Transportation).

Session Facilitator
• Mr. Fidel Agunbiade; CEO, Cheqqeers Limited
### AGENDA

**Wednesday, October 11**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>11:30am – 2:00pm</td>
<td><strong>Discussion Session I:</strong> Accelerating PPP Investments in Nigeria's Infrastructure</td>
</tr>
<tr>
<td></td>
<td><strong>Discussion Leader</strong></td>
</tr>
<tr>
<td></td>
<td>· Mr. Kunle Elebute; National Senior Partner, KPMG Nigeria &amp; Chairman, KPMG West Africa</td>
</tr>
<tr>
<td></td>
<td><strong>Discussants</strong></td>
</tr>
<tr>
<td></td>
<td>· Mr. Alex Okoh; DG, Bureau of Public Enterprises</td>
</tr>
<tr>
<td></td>
<td>· Mr. Uche Orji; MD, Nigeria Sovereign Investment Authority</td>
</tr>
<tr>
<td></td>
<td>· Mr. Gori Olusola Daniel; Lead Transaction Adviser, Africa PPP Advisory</td>
</tr>
</tbody>
</table>

**Discussion Session II:** Ease of Access to the Main Seaports

- **Discussion Leader**
  - Hadiza Bala-Usman; MD, Nigerian Ports Authority

- **Discussants**
  - Mr. Sani Dangote; VP, Dangote Industries Limited
  - Mr. Sadiq Usman; Head (Corporate Business Development), Flour Mills of Nigeria Limited
  - Dr. Boniface Aniebonam; Founder, National Association of Government-Approved Freight Forwarders

**Discussion Session III:** Capitalizing on Opportunities in Mass Housing Development

- **Discussion Leader**
  - Mallam Ibrahim Aliyu; Chairman, Urban Shelter Limited

- **Discussants**
  - Prof. Charles Inyangete; MD, Nigeria Mortgage Refinance Company
  - Arc. Ahmed Dangiwa; MD, Federal Mortgage Bank of Nigeria
  - Surv. Ugochukwu Chime; President, Real Estate Developers Association of Nigeria

**Real Sector PC Breakout Session:** "Achieving Socio-Economic Diversification in the Real Sector Value Chain"

With dwindling global oil prices and a rising youth unemployment there is a clear imperative for greater diversification of the Nigerian economy into hitherto unexplored and unexploited sectors. To promote quality growth, economic transformation and generate employment the direction for diversification should therefore focus on high-impact and ease of implementation issues. This Session will highlight diverse opportunities in the real sector value chain.
# AGENDA

## Wednesday, October 11

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Chair/Leader</th>
<th>Discussants</th>
</tr>
</thead>
<tbody>
<tr>
<td>11:30am – 2:00pm</td>
<td><strong>Session Chair</strong></td>
<td>Dr. Okechukwu Enelamah; Honourable Minister for Industry, Trade &amp; Investment</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Remarks by Mr. Sani Yakubu; Senior Special Assistant to the President on Economic Recovery and Growth Plan Implementation Unit (Industrialization).</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Session Facilitator</strong></td>
<td>Dr. Ikenna Nwosu; CEO, Mooregate Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussion Session I:</strong></td>
<td>Backward Integration in the Manufacturing Sector</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussion Leader</strong></td>
<td>Mrs. Ndidi Nwuneli; Co-Founder, ACE Foods</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussants</strong></td>
<td>Mr. Lolu Akin-Alade; Procurement Director, Lafarge Africa PLC</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Henk Wymenga; Technical Director, Nigerian Breweries</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Neil McCulloch; Director, McCulloch Consulting Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussion Session II:</strong></td>
<td>Maritime Shipping Policy Needs Assessment for Nigeria</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussion Leader</strong></td>
<td>Dr. Olisa Agbakoba, SAN; Managing Partner, Olisa Agbakoba Legal</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussants</strong></td>
<td>Dr. Hassan Bello; ES/CEO, Nigerian Shippers Council</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dr. Dakuku Peterside; DG/CEO, Nigerian Maritime Administration &amp; Safety Agency</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. James Olley; MD, Aviva Quartet Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussion Session III:</strong></td>
<td>Instituting Sports as a Business in Nigeria</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussion Leader</strong></td>
<td>Ms. Nkechi Obi; CEO, Premium Sports Management Services Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussants</strong></td>
<td>Mr. Kashim Ibrahim; CEO, Kauthar Resources Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Shehu Dikko; Chairman, League Management Company Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dr. Mudashir Olaitan; Director, Development Finance; Central Bank of Nigeria</td>
<td></td>
</tr>
</tbody>
</table>
AGENDA

Wednesday, October 11

11:30am – 2:00pm

Science & Technology PC Breakout Session: “Science & Technology as Key Drivers in Actualizing the Economic Recovery and Growth Plan”

Rapid advances in Information & Communications Technology as well as quantum discoveries in Science, Technology & Innovation continue to drive top economies around the world. The emergence of countries like India as a global player is a result of deliberate implementation of a long-term plan and investment in these sectors.

The ERGP recognizes ICT and STI as a primary enabler across all sectors. This Session will focus on mainstreaming ICT and STI for economic recovery and growth.

Session Co-Chairs
• H.E. Dr. Ogbonnaya Onu; Honourable Minister for Science & Technology
• Barr. Adebayo Shittu; Honourable Minister for Communications

Session Facilitator
• Dr. Moji Olateru-Olagbegi; Partner, The Workplace Centre

Discussion Session I:
Digitization as a Catalyst for Economic Recovery and Growth, People, Processes and Technology.

Discussion Leader
• Mrs. Olayemi Keri; CEO, Heckerbella

Discussants
• Dr. Isa Ali Ibrahim; DG, NITDA
• Mrs. Onyeche Tifase; MD, Siemens Nigeria
• Mr. Chris Abhulimen; ED, e-Scape Technologies Limited

Discussion Session II:
Exploring Alternative Access to Funding ICT and Technology Projects.

Discussion Leader
• Mr. Ayotunde Coker; MD, Rack Centre

Discussants
• Dr. Omobola Johnson; Partner, TLCom Capital
• Mr. Collins Onuegbu; Co-Founder, Lagos Angel Network
• Mr. Kayode Pitan; CEO, Bank of Industry

Discussion Session III:
Commercialization of Science & Technology Products.

Discussion
• Temitope Aladenusi; Partner, Risk Advisory, Deloitte

Discussants
• Dr. DanAzumi Ibrahim; DG, NOTAP
• Prof. Maurice Iwu; Professor of Pharmacognosy
• Prof. (Mrs.) Gloria Elemo; DG, FIIRO
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

"Opportunities, Productivity and Employment: Actualizing the Economic Recovery and Growth Plan".

AGENDA

Wednesday, October 11

11:30am – 2:00pm

**Trade, Investments & Competitiveness PC Breakout Session:**
“Strategic Imperatives for Optimizing Trade and Investments for Nigeria”

As articulated in the ERGP, it is the strategic intent of the Federal Government to create an enabling business environment that is attractive to the global investing community, underpinned by a Trade, Investment and Industrial Policy framework that unlocks economic opportunities, drives productivity and creates employment. This Session will interrogate, extract and align the strategies of the major players in channeling resources to achieve it and try to establish timelines and monitoring and review mechanisms for relevant stakeholders.

**Session Chair**
- Hajia Aisha Abubakar; Honourable Minister of State for Industry, Trade & Investments

**Session Facilitator**
- Mr. Patrick Okigbo III; Managing Partner, Nextier Limited

**Discussion I:**
Unpacking the Investment Opportunities in the Economic Recovery and Growth Plan

**Discussion Leader**
- Ms. Yewande Sadiku; Executive Secretary, Nigerian Investment Promotion Council

**Discussants**
- Dr. Jumoke Oduwole; SSA to the President on Trade and Investment/Secretary, PEBEC
- Mr. Acha Leke; Senior Partner, McKinsey & Company
- Dr. Kezia Awosika; ED, Women, Law & Development Centre Nigeria

**Discussion Session II:**
Trade Policy and Agreements for Competitive and Self-Sufficient Nigerian Economy.

**Discussion Leader**
- Amb. Chiedu Osakwe; DG/Chief Negotiator, Nigerian Office for Trade Negotiations (NOTN)

**Discussants**
- Prof. Ademola Oyejide; Chairman, Centre for Trade and Development Initiatives, Bodija, Ibadan
- Prof. Jonathan Aremu; Professor of International Economic Relations, Covenant University
AGENDA

Wednesday, October 11

**Discussion Session III:**
Promotion of Non-Oil Export

**Discussion Leader**
- Mr. Segun Awolowo; CEO, Nigerian Export Promotion Council

**Discussants**
- Dr. Ayo Teriba; CEO, Economic Associates
- Mr. Abubakar Bello; CEO, Nigerian Export Import Bank

---

2:00pm – 3:00pm

**Lunch**

3:00pm – 4:00pm

**Startups Pitching Event**

The top 4 selected startups from Day 1 will have 5 minutes each to pitch and 10 minutes to answer questions from the jury as well as from potential investors. The top 3 will be announced at the end of the Event.

The Event will be strictly on invitation and shall not be open to all Summit participants

4:00pm – 5:30pm

**Plenary III: Legislations**

“National Assembly Business Environment Roundtable on Creating Opportunities Through Legislation”

- His Excellency Dr. Bukola Saraki, CON; President of the Senate, Federal Republic of Nigeria
- His Excellency Right Honourable Yakubu Dogara; Speaker of the House of Representatives, Federal Republic of Nigeria
- The discussion will be facilitated by Mrs. Ibukun Awosika; Chairman, Board of Directors, First Bank of Nigeria Limited and Member, NASSBER Steering Committee

NASSBER is a platform for the legislature and the private sector to engage, deliberate and act on a framework that will improve Nigeria’s business environment through a review of relevant legislations and provisions of the Constitution.

Some of these legislations are Secured Transactions in Movable Assets Act and Credit Reporting Act which were recently signed into law. Others include the Competition Bill, Investments & Securities Act, Companies & Allied Matters Act, Nigerian Independent Warehouse Regulatory Agency Bill and the transport sector reform bills such as the Railway Bill, Nigerian Ports & Harbour Bill and National Transport Commission Bill, among others.

This Session will discuss the impact of specific legislative instruments to expand economic opportunities as well as create
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


AGENDA

Wednesday, October 11

jobs and new capital to support Nigerian businesses.

Dinner on Entrepreneurship and Entrepreneurship and with a Panel Discussion with Young People

- Keynote Remarks by Mrs. Ibukun Awosika; Chairman, Board of Directors, First Bank of Nigeria Limited
- Special Guest: Mr. Solomon Dalung; Hon. Minister for Youth & Sports
- Omon Ogudu [Founder/CEO, BEE Enterprises Ltd.]
- Olamide Orekunrin [Founder, Flying Doctors Nigeria]
- Sa’id Haruna [Founder, Ideal Aid & Development Initiative]
- Ijeoma Igwe [Economist]

Moderator
- Ms. Maupe Ogun; Host, Hard Copy, Channels Television

Employability and entrepreneurship underpin the two most crucial global discourses on mechanisms and frameworks for addressing the subject of youth unemployment.

This is a moderated conversation with young people, focusing on learning the youth perspective on key issues pertaining to sustainable and productive engagement worker age youth, and the factor conditions that must exist within the national education and training policy framework to prepare the Nigerian Youth for employment and entrepreneurship, in the emerging diversified economic landscape.

Dimensions to be discussed
1. Youth Inclusion in Policy Development for education, enterprise development and employment.
2. Youth creating opportunities for youth entrepreneurship.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

"Opportunities, Productivity and Employment: Actualizing the Economic Recovery and Growth Plan".

Thursday, October 12

9:00am – 11:00am

Plenary IV: Skills, Competencies & Capacity

While government accords priority to creating employment opportunities, there is a dissonance between the different policies of government that may assist in making the job creation programmes more effective. Implementation of most interventions are woefully underfunded and not geared for scale. Nigeria also lacks an integrator to harmonize the various programmes, correct overlaps, align the activities of different MDAs and the private sector on skills development and employment creation.

Non-oil growth requires skills but Nigeria can combine her favorable demographics with a young workforce and cash-in to translate it into high dividends, through technology. The country should smartly capitalize on methods using online learning technologies most appropriate for Nigeria's young population growing in the digital age.

This Session will focus on the linkages between economic opportunities, productivity, skills and competencies and the right policy pipelines that deliver them. It will also discuss global trends in online learning and blended-learning technologies for workforce development.

Dimensions to be discussed

1. Policy framework and linkages between economic opportunities, skills and competencies and the right education pipeline that delivers them across priority industries, sub-sectors and market value chains.

2. Industry opportunities and specific market skills that will give Nigeria the talent competitiveness to fill national capacity deficits.

3. Workforce development for current unemployed youth and retooling graduates and nongraduates to acquire skills for jobs through online new technologies.

"Mapping Economic Opportunities and Industry Needs to Market Skills"

- Mallam Adamu Adamu; Honourable Minister for Education
- Dr. Okey Enelamah; Honourable Minister for Industry, Trade & Investments
- Dr. Chris Ngige; Honourable Minister for Labour and Employment
- Mr. Lazarus Angbazo; CEO, GE Nigeria
- Mr. Oladipo Jadesinmi; Executive Chairman, LADOL
- Ms. So-Young Kang; CEO/Founder, Gnowbe [Singapore]

Moderator

- Mr. Tope Toogun; CEO, Cognity Advisory
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

Thursday, October 12

Plenary V: Economic Inclusion

“The Business Case for a United Nigeria”

Economic inclusion is essential to expanding opportunities and creating jobs. It goes beyond addressing the basic needs of the poor and vulnerable populations to actively engaging them in productive activities and helping them realize their full economic potentials. Economic inclusion strengthens the sustainability of market development by building buy-in for economic reforms. People who have a stake in the economic system and the prospect of social mobility have incentives to support economic and democratic development as well as deescalate threats to national security.

A key driver for economic inclusion is financial inclusion. According to the EFInA A2F 2016 Survey, 41.6% of the 96.4 million adult population in Nigeria are financially excluded. But huge regional disparities exist in the Financial Access Performance Across Geo-Political Zones of the survey. These disparities also reflect the unemployment/under-employment in the respective Zones. Yet, NESG Research clearly indicates that each State of Nigeria (and each of the 6 Geo-Political Zones) have advantages in endowments of human capital, agricultural, mineral and commercial wealth.

This Session will discuss urgent efforts to capitalize on these advantages to tackle economic exclusion and create the economic linkages that will make the business case for a united Nigeria so as to ensure the peaceful coexistence required to sustain growth.

Dimensions to be discussed
1. Resource advantages across the geopolitical zones and strategies to effectively harness and develop them.
2. Drivers for improving economic and financial inclusion to drive economic growth.
3. The role of government and private sector in enhancing economic inclusion in Nigeria.
4. Economic cooperation and partnership between geopolitical zones as basic parameters for ensuring the business case for a united Nigeria and road-mad for implementation.
   • His Excellency Abubakar Atiku Bagudu; Governor of Kebbi State
   • His Excellency Akinwumi Ambode; Governor of Lagos State
   • H.E. Donald Duke; Former Governor of Cross River State
   • Hajia Zainab Ahmed; Honourable Minister of State for Budget & National Planning
   • Dr. Okey Ikechukwu, mni; Executive Director, Development Specs Academy
   • Mr. Abubakar Suleiman; Chief Financial Officer, Sterling Bank PLC

Moderator
• Mr. Wole Famurewa; NESG Fellow, Strategic Communication and Stakeholder Management
# AGENDA

**Thursday, October 12**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1:00pm – 1:30pm</td>
<td><strong>Presentation of Summit Summary</strong></td>
</tr>
<tr>
<td>1:30pm – 1:45pm</td>
<td><strong>Closing Address</strong></td>
</tr>
<tr>
<td></td>
<td>• His Excellency Prof. Yemi Osinbajo, SAN, GCON; Vice President, Federal Republic of Nigeria</td>
</tr>
<tr>
<td>1:45pm – 2:00pm</td>
<td><strong>Vote of Thanks</strong></td>
</tr>
<tr>
<td></td>
<td>• Mr. Lawrence Aliboh; Permanent Secretary, Ministry of Budget &amp; National Planning</td>
</tr>
<tr>
<td>2:00pm – 3:00pm</td>
<td><strong>Media Briefings</strong></td>
</tr>
</tbody>
</table>
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

"Opportunities, Productivity and Employment: Actualizing the Economic Recovery and Growth Plan"
NES #23 Startups Pitching Event

Event Partners

LOGOS

VC4A

Supporting Partners

accenture

fortuna partners

OAL

OLISA AGBAKOBA LEGAL

TEMPLARS

OLANIWUN AJAYI
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


L&L Foods
L&L foods offers quality peanuts under a well-defined brand. Aim to offer high-quality aflatoxin free peanuts, thereby improving the consumer experience and the public health while making a profit. L&L foods offers quality peanuts under a well-defined brand. Aim to offer high-quality aflatoxin free peanuts, thereby improving the consumer experience and the public health while making a profit.
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


NES#23 JPC / COC AND SUB-COMMITTEE STRUCTURE

<table>
<thead>
<tr>
<th>S/N</th>
<th>COMMITTEE</th>
<th>MEMBERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>JPC / COC</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Tunde Lawal - (Co-Chair)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Lanre Akinbo - (Co-Chair)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Nnanna Ude</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mrs Linda Quaynor</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Muhammad Jibrin</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Chidi Anya</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Tunde Ojo</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mrs. Uwa Osa-Oboh</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Austin Olayemi</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mrs. Funmi Onajide</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mrs. Biobe Davies</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Aderemi Awe</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Alh. Ahmad Rabiu (Ex-Officio)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Haruna Jalo-Waziri (Ex-Officio)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dr. Tayo Aduloju (Ex-Officio)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Tola Asekun</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Kayode A. Obasa</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. S.O.S. Odewale</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Egbe Benjamin Eja</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dr. Anne Nsezwu</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Ben Goong</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dr. Zakari Lawal</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. R.O. Ibraheem</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mrs. Rukiyat Odekunle</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DCP Hamisu Makama</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ministry of Budget &amp; NP (Co-Chairman)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Wizer Resources Ltd</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Agon Continental Ltd</td>
</tr>
<tr>
<td></td>
<td></td>
<td>EFIina</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SunTrust Bank</td>
</tr>
<tr>
<td></td>
<td></td>
<td>FBN Holdings Co.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Touchstone Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td>African Capital Alliance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Deloitte</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Independent Consultant</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senantra Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CPRCN</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dala Inland Dry Port Nig. Ltd</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Nigerian Stock Exchange</td>
</tr>
<tr>
<td></td>
<td></td>
<td>NESG</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Office of the Vice President</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MBNP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MNFC</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MBNP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MBNP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MBNP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MBNP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Nigeria Police Force</td>
</tr>
</tbody>
</table>

NESG Staff Anchors

Feyi Ajayi
Charles Nwanze
Mohammed Auwal
Esege E. Esege
Akeem Salami
Charles Nwachukwu

MBNP Staff Anchors

""

""
<table>
<thead>
<tr>
<th>S/N</th>
<th>COMMITTEE</th>
<th>MEMBERS</th>
<th>CORPORATE AFFILIATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.</td>
<td>Technical Sub-Committee</td>
<td>Mr. Nnanna Ude (Co-Chair)</td>
<td>Agon Continental Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Tola Asekun (Co-Chair)</td>
<td>Office of the Vice President</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mrs. Linda Quaynor (Vice Chair)</td>
<td>EFIna</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Kayode A. Obasa (Vice Chair)</td>
<td>MBNP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Abiola Lawal</td>
<td>ExeQute Partners</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dr. Tayo Aduloju</td>
<td>NESG</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Adegoke Oyelami</td>
<td>KPMG Professional Services</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Adekunle Kuku</td>
<td>CSCS</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dr. Modupe Adefeso-Olateju</td>
<td>TEP Centre</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dr. Uzoamaka Egbuche</td>
<td>CERASE Environmental Services Ltd</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ms. Ada Akonobi</td>
<td>Financial Derivatives Company</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Ikenna Ofogbhu</td>
<td>Heinrich Boell Stiftung Nigeria</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Zakari Aliyu</td>
<td>BPS Consult</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mrs. Busola Wale-Siyanbola</td>
<td>The Knowledge Hub</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Dapo OLAGUNJU</td>
<td>Corporate Treasurer, Access Bank</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dr. Ijeoma Nwagwu</td>
<td>Centre Mg., LBS/First Bank Sus. Centre</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dr. Olusegun Omisakin</td>
<td>Head of Research, NESG</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Uwatt B. Uwatt</td>
<td>Central Bank of Nigeria</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Isaac Idowu</td>
<td>Nigerian Investment Promotion Council</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Ezekiel Audu</td>
<td>Fed. Mins of Ind. Trade &amp; Investment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dr. Usenobong Akpan</td>
<td>MBNP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Aminu Yargaya</td>
<td>MBNP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dr. Haruna Abdullahi</td>
<td>Nigeria Governor’s Forum Secretariat</td>
</tr>
<tr>
<td>3.</td>
<td>Event Planning &amp; Mgt. Sub-Committee</td>
<td>Mrs. Bioye Davies (Co-Chair)</td>
<td>Senantra Limited (Chair) Private Sec.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mrs. Rukiyat Odekonle (Co-Chair)</td>
<td>Ministry of Budget &amp; National Planning</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DCP Hamisu Makama (Vice)</td>
<td>Nigeria Police Force</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Aderemi Awe (Vice)</td>
<td>Computer Prof. Asso. Of Nig.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Kingsley James</td>
<td>DigiPrints Int’l Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Oze O. Oze</td>
<td>First Bank Nigeria Plc</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Toruka Osadunkwu</td>
<td>UBA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ms. Mojisola Saka</td>
<td>Soulcomm Publicis</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Felix Edionwe</td>
<td>Unified Payment Services Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mrs. Kemi Michael-Jabagun</td>
<td>Olajide Oyewola LLP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mrs. Roselyn Gabriel</td>
<td>Ministry of Budget &amp; National Planning</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mrs. Nabila Agele</td>
<td>***</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tukubob Edubio</td>
<td>Office of the Vice President</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Esse Kughegbie</td>
<td>Senantra Limited (Chair) Private Sec.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Imisi Aiyetan</td>
<td>Ministry of Budget &amp; National Planning</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ms. Kike Ogunbadejo</td>
<td>***</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ms. Funke Ojo</td>
<td>***</td>
</tr>
<tr>
<td></td>
<td>NESG Staff Anchors</td>
<td>Mrs. Feyi Ajayi</td>
<td>NESG</td>
</tr>
<tr>
<td></td>
<td>MBNP Staff Anchors</td>
<td>Mr. Wilson Erumebor</td>
<td>MBNP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Bappah Tijjani</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Jonah Mshelia</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senantra Limited (Chair) Private Sec.</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ministry of Budget &amp; National Planning</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Nigeria Police Force</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Computer Prof. Asso. Of Nig.</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DigiPrints Int’l Limited</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>First Bank Nigeria Plc</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>UBA</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Soulcomm Publicis</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unified Payment Services Limited</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Olajide Oyewola LLP</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ministry of Budget &amp; National Planning</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Office of the Vice President</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senantra Limited (Chair) Private Sec.</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ministry of Budget &amp; National Planning</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Nigeria Police Force</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Computer Prof. Asso. Of Nig.</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DigiPrints Int’l Limited</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>First Bank Nigeria Plc</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>UBA</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Soulcomm Publicis</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unified Payment Services Limited</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Olajide Oyewola LLP</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ministry of Budget &amp; National Planning</td>
<td>&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Office of the Vice President</td>
<td>&quot;</td>
</tr>
</tbody>
</table>
### E-Platform Sub-Committee

<table>
<thead>
<tr>
<th>S/N</th>
<th>COMMITTEE</th>
<th>MEMBERS</th>
<th>CORPORATE AFFILIATION</th>
</tr>
</thead>
</table>
| 4.  | E-Platform Sub-Committee | Mr. Austin Olayemi - (Co-Chair)  
Dr. Anne Nzegwu - (Co-Chair)  
Mrs. Funmi Onajide - (Vice Chair)  
Mr. Ben Goong - (Vice Chair)  
Mr. Tomiwa Adefokun  
Mrs. Seun Tayo-Balogun  
Ms. Tope Adesanya  
Mr. Mustafa Mohammed  
Mr. Chidozie Akanno  
Ms. Sylvia Nwoko  
Mr. James Akpandem  
Mr. Salisu Haiba | Akintola Williams Deloitte  
Ministry of Budget & National Planning  
Independent Consultant  
MBNP  
Deloitte  
Independent  
NESP  
“  
“  
MBNP  |

|  | NESG Staff Anchors | Tolu Adigun  
Noah Olatoye | NESG  |
|  | MMNP Staff Anchor | Mr. Henry Omori Ibiang  
Mr. Nura Murtala | Ministry of Budget & NP  |

### Editorial Sub-Committee

<table>
<thead>
<tr>
<th>S/N</th>
<th>COMMITTEE</th>
<th>MEMBERS</th>
<th>CORPORATE AFFILIATION</th>
</tr>
</thead>
</table>
| 5.  | Editorial Sub-Committee | Mr. Tunde Ojo (Co-Chair)  
Dr. Zakari Lawal (Co-Chair)  
Mr. R.O. Ibraheem - (Vice Chair)  
Uwa Osu-Oboh - (Vice Chair)  
Olumide Osundolire  
Henrietta Bankole- Olusina  
Niki Ademiju  
Abiodun Aijola  
Martin Eigbike  
Dr. Eric Ogunleye  
Ediongsenyene Udofia | Touchstone Limited  
Ministry of Budget & National Planning  
Africa Capital Alliance  
Banwo & Ighodalo  
ARM Investment Managers  
Akintola Deloitte  
CGMIE  
Darberg Global Development Advisors  
MBNP  
NISER  |

|  | NESG Staff Anchor | Abati Olajire | NESG  |
|  | MBNP Staff Anchors | Felicia Onwuha  
Samuel Akhigbe | Ministry of Budget & National Planning  |
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

"Opportunities, Productivity and Employment: Actualizing the Economic Recovery and Growth Plan".

<table>
<thead>
<tr>
<th>S/N</th>
<th>COMMITTEE</th>
<th>MEMBERS</th>
<th>CORPORATE AFFILIATION</th>
</tr>
</thead>
</table>
| 6. | Funding / Mobilization Sub-Committee | Mr. Muhammad Jibrin – (Co-Chair)
     |           | Mr. Chidi Anya - (Vice Chair)
     |           | Mr. Egbe Ben Eja (Vice Chair)
     |           | Mr. Seye Awojobi
     |           | Mr. Fidel Agunbiade
     |           | Mr. Ade Adefeko
     |           | Mrs. Uju Irukwu
     |           | Mr. Haruna Abdullahi
     |           | Mrs. Osayi Alile
     |           | Mrs. Soromidayo George
     |           | Mr. Kufre Ekanem
     |           | Mrs. Moji Bakre
     |           | Mr. Mohammed Ciroma
     |           | Mr. Clem Ugorji
     |           | Mrs. E. Egharevba
     |           | Mr. Jonah Whyte
     |           | Mr. David Nabena
     |           | Mr. Grema A. A.
     |           | Mr. Mohammed Ciroma
     |           | Mr. Ade Adefeko
     |           | Mrs. Uju Irukwu
     |           | Mr. Haruna Abdullahi
     |           | Mrs. Osayi Alile
     |           | Mrs. Soromidayo George
     |           | Mr. Kufre Ekanem
     |           | Mrs. Moji Bakre
     |           | Mr. Mohammed Ciroma
     |           | Mr. Clem Ugorji
     |           | Mrs. E. Egharevba
     |           | Mr. Jonah Whyte
     |           | Mr. David Nabena
     |           | Mr. Grema A. A.
     |           | Mr. Mohammed Ciroma
     |           | Mr. Ade Adefeko
     |           | Mrs. Uju Irukwu
     |           | Mr. Haruna Abdullahi
     |           | Mrs. Osayi Alile
     |           | Mrs. Soromidayo George
     |           | Mr. Kufre Ekanem
     |           | Mrs. Moji Bakre
     |           | Mr. Mohammed Ciroma
     |           | Mr. Clem Ugorji
     |           | Mrs. E. Egharevba
     |           | Mr. Jonah Whyte
     |           | Mr. David Nabena
     |           | Mr. Grema A. A.
     |           | SunTrust Bank Limited
     |           | Ministry of Budget & National Planning
     |           | FBN Holdings Co.
     |           | NNPC
     |           | Chartered Institute of Bankers of Nig.
     |           | Cheqqueers Int'l
     |           | OLAM
     |           | ChapelHill Denham
     |           | Savannah Advisory Partners
     |           | ACT Foundation
     |           | Unilever
     |           | Nigerian Breweries Plc
     |           | Sterling Bank Plc
     |           | Independent
     |           | Coca Cola
     |           | Ministry of Budget & National Planning
     |           | Federal Ministry of Finance
     |           | Nigeria Governor’s Forum Secretariat
     |           | OSGF
     |           | Representative of OHCSF
     |           | Rep. of Bureau of Public Enterprises
     | NESG Staff Anchors | Charles Nwanze
     |                   | Ifeanyi Edeh
     |                   | Samuel Arhanmude
     |                   | Lawali Musa
     | MBNP Staff Anchors | NESG
     |                   | "Ministry of Budget & National Planning"
     |                   | ""
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017

"Opportunities, Productivity and Employment: Actualizing the Economic Recovery and Growth Plan".

<table>
<thead>
<tr>
<th>Plutonium</th>
<th>Diamond</th>
<th>Gold</th>
<th>Sapphire</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecobank</td>
<td>FirstBank</td>
<td>Dangote</td>
<td>ExxonMobil</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Summit Sponsors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unilever Nigeria Plc</td>
</tr>
<tr>
<td>Olam Nigeria Limited</td>
</tr>
<tr>
<td>Dapo Adedayo Photography</td>
</tr>
<tr>
<td>FCMB</td>
</tr>
<tr>
<td>Skye Bank Plc</td>
</tr>
<tr>
<td>Union Bank of Nigeria Plc</td>
</tr>
<tr>
<td>FCMB Nigeria Limited</td>
</tr>
<tr>
<td>Federal Inland Revenue Service (FIRS)</td>
</tr>
</tbody>
</table>
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017


FEEDING THE NATION, EVERYDAY
CREATING WEALTH FROM NIGERIA’S LAND

As part of efforts to achieve food security in Nigeria, we have invested in many Agro-Allied projects across the country. With Farms and Processing Facilities spread over 55,000 hectares of land in Kwara, Edo, and Niger states, we are undertaking projects that create wealth and better lives across the nation.

Learn more at fmnplc.com

Feeding the Nation
The 23rd Nigerian Economic Summit held from October 10 to 12, 2017