



Federal Ministry  
of Finance,  
Budget and  
National Planning

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

NIGERIAN  
ECONOMIC  
SUMMIT  
GROUP

# FULL REPORT



THEME:

## Securing Our Future: The Fierce Urgency of Now

25TH - 26TH OCTOBER, 2021





REPORT OF THE  
**27<sup>TH</sup> NIGERIAN  
ECONOMIC SUMMIT**

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**Securing Our Future:  
The Fierce Urgency of Now**

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#NES27

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The 27th Nigerian Economic Summit #NES27 took place from 25th to 28th October 2021, at the Congress Hall of the Transcorp Hilton, Abuja. #NES27 was jointly organized by the Nigerian Economic Summit Group (NESG), and the Ministry of Finance, Budget and National Planning (MFBNP).

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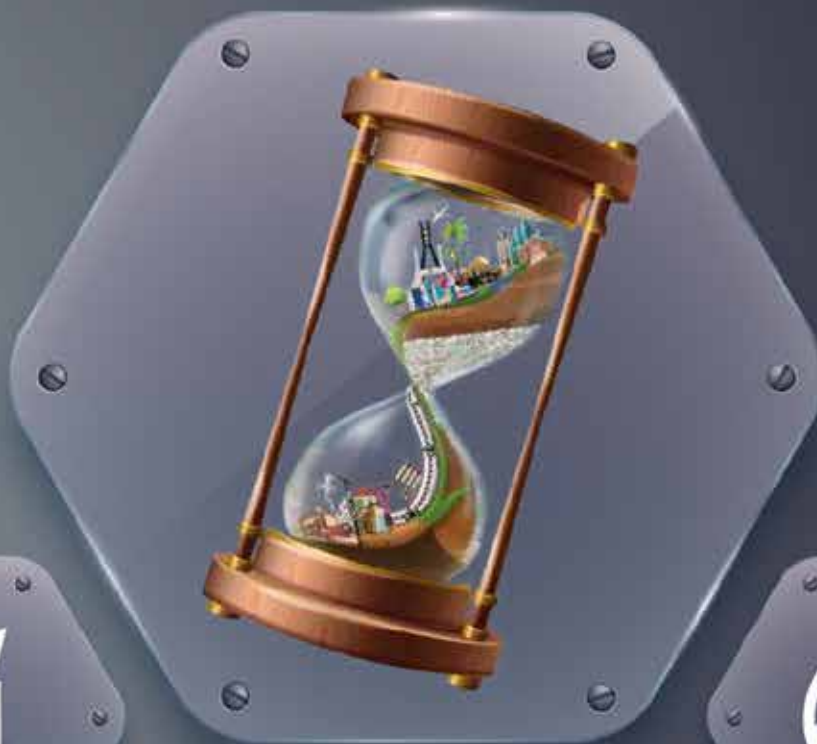
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THEME:

# SECURING OUR FUTURE: THE FIERCE URGENCY OF NOW



HIGH AND SUSTAINED  
GROWTH



QUALITY OF LIFE



POLITICAL ECONOMY



NATIONAL SECURITY



DIGITAL  
TRANSFORMATION

## Executive Summary

In the wake of growing security threats, rising unemployment, high poverty rate, widening inequality and an economy in slow recovery, the 27th edition of the Nigerian Economic Summit (NES #27) convened stakeholders in government, business, politics, civil society, the diplomatic community and academia to discuss, debate, examine, explore and conceptualise ways Nigeria can reverse poor economic trends, improve the human capital base of the economy, mitigate security challenges, and lay the necessary foundation that will leapfrog Nigeria into a future of high and sustained inclusive economic growth.

In the year leading to the Summit, a profound sense of urgency was unmistakable in the agitations of Nigerians for targeted and concerted action towards achieving economic, social and national security. NES #27 therefore presented the best opportunity to galvanise stakeholders towards a consensus on the national and sub-national imperatives for ensuring a resilient economic recovery, strengthening public private partnerships, unlocking sub-national competitiveness, towards reach the Medium Term National Development Plan (MTNDP 2021-2025) goals and objectives, meeting the SDG targets by 2030, and empowering the Nigerian youth for productive and significant contribution to national development..

The participants felt that the theme of the Summit ***“Securing Our Future: The Fierce Urgency of Now”*** gave the opportunity to review the developments in the economy since the last Summit which took place at the height of the COVID-19 pandemic, to share perspectives on how to drive the country's MTNDP and ongoing actions to reposition the economy, and to make recommendations for the future so that Nigerians can thrive and prosper. Participants therefore expressed optimism that the Summit aptly presented the platform for stakeholders to engage in candid discussions and make those tough choices needed to reverse poor economic trends and steer the course

towards a secured future of high growth and socio-economic development.

Discussions at the Summit were structured around five sub-themes: **High and Sustained Growth; Quality of Life; National Security, Political Economy, and Digital Transformation**, as stakeholders highlighted the risks, opportunities and priorities to accelerate and sustain inclusive economic growth. The key objectives of the Summit were to:

- » Assess the current state of the economy, Nigeria's economic vulnerabilities that perpetuate regression, poor performance and the risks associated with such susceptibilities;
- » Foster a people-centred approach to rethink economic, social, political and governance strategies targeted at reversing emerging trends and shape a secured future of inclusive and sustainable economic growth;
- » Identify the vital imperatives of leveraging modern technology to accelerate significant improvements in the social, economic and security conditions of Nigeria;
- » Galvanise a renewed commitment of stakeholders to urgently and actively prioritise the pursuit of economic growth that can sustainably create jobs, lift millions out of poverty and enable Nigeria to realise its economic potentials on the global stage; and;
- » Agree on a compact that compels stakeholders to take urgent and immediate actions and efficient monitoring mechanisms to actualise the critical recommendations made at NES #27.

Over the two days of the Summit, participants converged in 6 Plenary Sessions, 19 Interactive

Panels, 1 Debate, 1 Insight Session, and 1 Co-Creation Lab to deliberate on the Summit theme and continue the dialogue, which had commenced with 9 Pre-Summit Events. To enrich the deliberations, the Nigerian Economic Summit Group collaborated with its partners to host two side events at the Summit to discuss several platform issues that accentuated the core objectives of the NES #27. The Summit further presented the most appropriate platform for the launch of the Policy Innovation Centre, the first national-level centre to apply behavioural insights and other innovative policy tools to improve the design and implementation of government policies and programmes in Nigeria. The full report (Greenbook) would be published on the NESG website.

After broad considerations of the Summit theme and extensive deliberations, participants agreed that the multifarious pressures of Nigeria's challenges and the multiple angles from which the pressures are simultaneously generated create conditions for a potential implosion from which recovery may be at best slow and at worst, nearly impossible. Therefore, stakeholders were unequivocal in their call for the urgency to act for Nigeria to navigate its vulnerabilities, reverse the current negative tide, and secure its future. Stakeholders agreed that the proximity of the state and local governments to the human and natural resources proffer a prime and perhaps the only opportunity for the effective and efficient attainment of national development.

Stakeholders, therefore, agreed on a set of recommendations that emphasised the five pillars of the Summit, which also informed the sub-themes.

### **High and Sustained Growth**

The Summit recommended that the government must ensure policy consistency, macroeconomic stability and currency stability to create an enabling environment for the private sector to thrive. Also, the government must guarantee foreign exchange stability and availability. To attain this, foreign exchange rates must be unified into a single and market-driven window.

Ultimately, there must be an improvement in the coordination of fiscal, monetary and structural policies. There is a need to reassess and redefine the role of the government and private sector. Government must relinquish some of its responsibilities to the private sector, however, the government needs to incentivise the private sector. There is the need to drive inclusive growth through appropriate investments in the rural economies. An ecosystem approach should be adopted towards facilitating the growth and development of the agricultural sector. Furthermore, non-oil exports must be deliberately and effectively promoted. In order to deliver this, the federal government must equip the Nigerian Export Import (NEXIM) Bank, Nigerian Export Promotion Council (NEPC) and the Export Credit Agency to support Nigeria's trade expansion into other African markets. It is pertinent to also invest in researching the opportunities inherent in the African Continental Free Trade Area (AfCFTA), and deploy technology to address information management issues and other key aspects of the trade value chain. Subnational governments must drive economic development by unlocking the potential of their comparative advantages. Policies must be created to address supply-side challenges and facilitate the production of high-value-added commodities.

The implementation of the Petroleum Industry Act 2021 must be fast-tracked. Improve Micro Small and Medium Scale Enterprises' (MSMEs) access to Finance. Improve entrepreneur investment readiness Initiatives and the operating and regulatory environment for MSMEs. In addition, governments at all levels must prioritise investment protection and promotion in order to attract the needed funding to develop different industries. The governments of African states must facilitate the creation of regional settlement systems and commit to the implementation of cost reflective tariffs to achieve fiscal sustainability. Also, to ensure fiscal sustainability, public debt must be channelled to projects that would stimulate economic growth, taxes must be harmonised and tax collection efforts streamlined to boost revenue, and informal taxes must be converted into formal government revenue.



## Quality of Life

Stakeholders urged that the government should develop an accountability framework to track and monitor the redistribution of projects related to and set to achieve the Sustainable Development Goals (SDGs) to build public trust. Decisions and programmes on SDGs and socio-economic development must also be data-driven and evidence-based. It was recommended that the government foster and harness multi-sectoral and multi-stakeholder partnerships to link job seekers to available jobs in order to reduce the number of unemployed people in Nigeria. The government must accelerate the implementation of long-term strategic plans on youth, education, agriculture and employment. It is pertinent to revamp and redesign Technical and Vocational Education and Training (TVET) that is focused on standardisation and capacity building.

Effective budget implementation for Ministries, Departments and Agencies in the agricultural sector must be ensured. Youths and women in agriculture must be adequately engaged and empowered by the government and collaborating organisations. Regulatory agencies should ensure country-wide enforcement of food and nutritional standards to boost the quality of agricultural products for domestic consumption and export. There is a need to improve the quality of lower primary education by effectively deploying technology in designing simpler, targeted and focused tools that can facilitate the learning process. The government must encourage digital inclusion and access to digital financial services for all Nigerian adults. Subnational governments should actively drive efforts towards human capital development through the Human Capital Development Committees within their States. Traditional institutions should be leveraged by the private sector and government to achieve an inclusive healthcare system in Nigeria. The government must mandate the digitization of healthcare services and remove impediments to the full utilisation of the Universal Basic Health Fund. The government must target output growth rates of 7-8% annually to reverse the trend in poverty and other dismal socio-economic indicators.

## National Security

The government should leverage local intelligence from communities to counter banditry, ramp up policy measures to resolve the farmer/herder conflict and engineer Nigeria's governance and political system to guarantee quality leadership that builds citizens' trust. Also, the criminal justice system must be revamped to restore peace, faith, and public confidence. The policing function of the Federal government must be devolved to enhance effectiveness. This also entails the establishment of a community policy system. Additionally, the root causes of social, economic, and political exclusion must be tackled. The government must institute a platform for dialogue on issues relevant to addressing insecurity in communities. Finally, the constitution should be reviewed to enhance the role of traditional rulers in security management.

## Political Economy

Marginalised groups such as women and youths must be supported and incentivised by the government to participate in politics. Political parties should use quota systems to ensure that certain positions are filled by youths and women. The government must fast-track efforts towards restructuring the country's political and economic governance architecture. Subnational governments should look inwards and maximise revenue sources listed on the concurrent list. Non-state actors should intensify advocacy for public sector transparency and accountability. Citizens' engagement should be more constructive and focused on reinventing Nigeria's democracy. The government and citizenry must prioritise merit-driven recruitment into leadership positions, to attract the best and brightest into politics. Political parties must create the right incentives for people to participate. Economic elites must show interest in politics, knowing that their economic aspirations are tied to the political choices, which impact governance.

Governance stakeholders must engage to ensure that the current competency and merit gap is closed across every sphere of our national life. All stakeholders must prioritise creating and nurturing systems that can help citizens learn

the art of nation building to forge the needed national consensus on “the Nigerian Dream”.

### Digital Transformation

Governments at all levels must mainstream technology to transform the economy, improving efficiency and effectiveness. The role of technology is pivotal as it will enhance productivity across all sectors. Nigeria should maximise the opportunities offered by digital payment systems as it is key to effectively operationalizing and benefiting from the Africa Continental Free Trade Agreement (AfCFTA). Technology should be adopted to address the issues of healthcare access, post-harvest losses and irrigation in agriculture. Technology should also be deployed to address information management issues and other key aspects of the trade value chain. The government must leverage Information and Communication Technology (ICT) to fight insecurity and improve safety of lives and properties.

Stakeholders were unequivocal in their call for the urgency to act so Nigeria can navigate its vulnerabilities, reverse the current negative tide, and ensure sustainable development for all Nigerians across all dimensions of human security. All governments must lead the way in proactively navigating the country towards recovery and resilience by expanding economic opportunity for all Nigerians through sound policies, strong institutions, and responsible public investments (especially pro-poor investments). All governments at all levels must lead the way in proactively navigating the country towards economic, food, health, political, environmental, personal and community security by expanding economic opportunity for all Nigerians through sound policies, strong institutions, and responsible public investments.



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**PART A**

TOWARDS A  
SECURED FUTURE

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## Introduction

Nigeria has the potential to become a continental and global force that influences economics and policies. There is immense promise in Nigeria's socio-economic potential. However, today the headlines about Nigeria do not reflect her economic potential and promises. Instead, they dwell on insecurity, unemployment, poverty, insurgency, inflation, and overall uncertainty. In all, Nigeria can be described as a fledgling giant: a nation with the potential for socio-economic dominance.

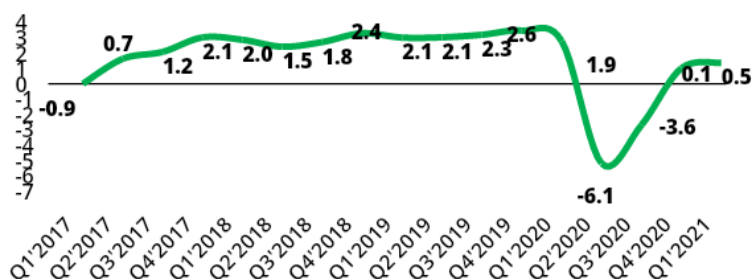
On the economic front, Nigeria has witnessed two successive economic recessions in the last five years. And the last exit was with marginal GDP growth of 0.11% in Q4'2020 (NBS, 2021). Nigeria's economy had been on a rough path, with many policy choices casting a strain on the ailing economy long before COVID-19. The outbreak of COVID-19 only accentuated the pre-existing problems. Further, it tested the strength of the economy and the government's ability to cater to the needs of the citizens and businesses adequately. While Nigeria has faced significant challenges in the past and is no stranger to weathering them, it appears that the myriad pressures of today's challenges and the multiple angles from which the forces are simultaneously generated are creating conditions for a potential implosion from which recovery may be at best slow and at worst, nearly impossible. The projected future of the nation looks bleak.

The rising price level, especially food inflation, is making the living condition in the country worse. The composite food index rose by 22.95% in March

2021 compared to 21.79% in February 2021. This continues to mount pressure on Nigerian households who spend the bulk of their income on food, while perpetuating a regression in the living standards of many Nigerians. Widening economic inequality, rising poverty and unemployment levels are arguably the most potent catalyst for insecurity in Nigeria. With 40.1% of the population living below the poverty line as of 2019, a relatively high inflation rate that has sustainably risen well above 11% since November 2019, coupled with a high unemployment rate of 33.3%, there has been an increase in the number of Nigerians living below the poverty line since the NBS' last poverty calculations.

Due to the weak growth and ineffectual linkages with key socioeconomic indicators, the recent GDP growth is accompanied by increased unemployment and underemployment. Economic growth below Nigeria's population growth rate of 3.75% per annum means more people are getting poorer, thus generating socio-economic and insecurity problems. In addition to these existing pressures, the novel coronavirus (COVID-19) pandemic also added another layer to the country's socio-economic vulnerabilities. The global pandemic has plunged the world into a health crisis, economic crisis, social crisis, inequality crisis and much more. Nigeria, in particular, has borne the brunt of the pandemic and its economic fallout as it experienced one of its worst recessions in several decades. We, however, cannot ascribe all blame to the outbreak of the coronavirus.

Figure 1: Nigeria's GDP growth rate (%)



Data: NBS; Chart: NESG Research

The implication of the present state of Nigeria goes beyond the newspapers or media headlines. Poor socio-economic conditions with heightened insecurity levels will erode economic progress, threaten development and compromise social cohesion in the country. The question then arises, how can Nigeria navigate its vulnerabilities, reverse the negative tide and secure its future? An attempt to provide answers to these questions necessitated this year's Summit theme: 'Securing Our Future: The Fierce Urgency of Now'.

A critical answer to these challenges lies in the effectiveness of the government in executing its plans, programmes, initiatives and strategies.

The effectiveness of the government's execution of the Medium-Term National Development 2021-2025 rests solely on the implementation capacity of the institutions of government at all levels. The observed distrust for the private sector has been a major drawback to national development and growth for Nigeria. It has locked the effective deployment of private sector resources for developmental purposes. Thus, contributing to the overstretched mandate of the Federal Government to deliver public value to the people. In conclusion, it is crucial to re-examine the machinery of government across all tiers to re-engineer all institutions to effectively address all of Nigeria's issues.



## High and Sustained Growth



Recently, Nigeria's economic growth trend has been largely sluggish and insufficient to respond to the economic and social woes of the country. In the last five years, the GDP growth rate remained below 3%, which is inadequate to withstand the effects of internally or externally induced political, social or security shocks or turbulence or generate meaningful socio-economic impacts. This is a better explanation for why the country experienced two episodes of economic recession in half of a decade - between 2016 and 2020. The seemingly poor results of government's efforts have generated great concern among policymakers, intellectuals, and captains of industries as a High and Sustained Growth is key to securing Nigeria's future, both economically and politically.

Metaphorically, Nigeria is like an athlete with the potential to become a star, with its people and resources. "Nigeria has a real per capita income that was the same as 40 years ago in 1981. This is like someone whose growth has been stunted. The nation is at a point in time where critical decisions need to be made with an urgency of now, to halt further declines that might be irreversible -Dr Shubham Chaudhuri, Country Director, World Bank Group." With this state of urgency in mind, NES #27 examined the key barriers to optimising opportunities of size and potential of the Nigerian economy, its population – indicating huge market for goods and services, and potentials of human resources in the country.

The weak linkages among public, private and development sectors were identified as a major hindrance to fulfilling the country's potential. Also, a hostile business environment – policy inconsistency, high cost of regulations/compliance, and macroeconomic instability were identified as impediments to unlocking private sector investments. A consistent theme across all the conversations on the role of the private

sector in achieving high and sustained economic growth in Nigeria is for the government to create an enabling environment. Dr Adedoyin Salami hinted: "The private sector has the resources needed to grow and achieve inclusive growth. Globally, US\$17 trillion was invested in negative-yielding assets. Nigeria can also attract such funds if there is an enabling environment."

Governments across the globe hold in priority the stability of their macroeconomic environment. Nigeria is not an exception, as global oil price volatility has over time strayed the realisation of key macroeconomic and social inclusion objectives, including high economic growth, price stability, creation of job opportunities, drastic reduction of poverty and a favourable balance of payments position. To return to a path of high growth and sustainable development, the country must achieve stability. Nigeria is not an exception, as global oil price volatility has over time strayed the realisation of key macroeconomic and social inclusion objectives, including high economic growth, price stability, creation of job opportunities, drastic reduction of poverty and a favourable balance of payments position. To return to a path of high growth and sustainable development, it is imperative that the country achieves stability. "...need to stimulate investment, as our foreign direct investment (FDI) numbers have gone down sharply. At the heart of it, we need to enable ourselves to have a stable macroeconomic environment" Dr Adedoyin Salami.

Aside from unlocking private investments and ensuring the stability of the macroeconomic environment, trade plays a vital role in facilitating growth and unlocking substantial job opportunities. Although, the sector is the second largest employer of labour in Nigeria after Agriculture and does play a critical role in sustaining the overall economy. However,

**"** *...the government must ensure policy consistency, stable macroeconomic environment, currency stability etc. to create an enabling environment for the private sector. you don't need to borrow US\$1 trillion; the private sector can deliver.*

*- Mrs Ndidi Okonkwo Nwenuli*

**"**

Nigeria is yet to take advantage of its huge market and strategic geographical locations and trade agreements like the African Continental Free Trade Area (AfCFTA). Several low-hanging fruits such as industrialization and improving its international competitiveness fuel new economic growth sources, and the onus is on the country to take advantage of these opportunities. Economic growth stimulated by trade will not be automatic. It will require deliberate efforts to create a trade-enabling environment. The trading environment in the country is also unpredictable. Nigeria is known for producing new rules that impact trade at short notice and often without much prior consultation.

Pushing forward the growth agenda, participants agreed that the government needs to do what

must be done to invest in people, infrastructure, and building resilience of the economy. The government doesn't have the resources to achieve these. Hence, it must learn to understand, trust, and engage the private sector- it has the biggest pot of resources in the world to finance developmental projects. Clarity of roles of all tiers of government and the private sector in Nigeria is important at this point. In addition, the importance of investing and developing in our human capital potential, particularly the youth population that makes up half of the country's population. Optimising the potentials of the youthful population, argued as the country's biggest assets, to leverage existing opportunities, particularly in AfCFTA and innovations, to drive high and sustainable economic growth.

**"** *...there are some things the government is doing now that the private sector can be incentivised to do. - Dr Adedoyin Salami.*

**"**





## Quality of Life

The whole essence of high and sustained economic growth is to improve the quality of life. Still, the paradox of the economic growth situation in Nigeria has not translated into improved living conditions for Nigerians. Today, Nigeria is stuck in a vicious cycle in which the low level of human development evidences the poor quality of life. Consensus opinion suggested that the Human Development Index (HDI) is a comprehensive measure of the quality of life. Citing the statistics, over 82.9 million Nigerians are considered poor by National standards - 18% in urban and 52% in rural areas. "...the big picture is all about the children in the rural area, the urban poor," Ms Alero Ayida-Otobo - Founder, Incubator Africa Limited. Indeed, the National Poverty Reduction with Growth Strategy released by the Presidential Economic Advisory Council in March 2021 provides further perspective in stating that "poverty has a structural character: Seventy-two percent of the extremely poor live in Northern Nigeria where the predominant economic activity is low productivity subsistence agriculture and population growth, driven by higher than national average fertility rates, outpaces output growth. Poverty in the North is further worsened by the region's poor education outcomes".

Nigeria urgently needs to reverse its human development crisis by the rapid development of an educated, skilled, and healthy workforce capable of engaging the challenges of a post-pandemic economic recovery. At the SDG conversations, central discussions are centred on improving and enabling the quality of life. Equitable and adequate access to education, health, basic

services, and social security are foundational requirements. First, education provides pathways to economic opportunities. Huge skills mismatch is a hindrance to youth and job seekers from getting job opportunities in Nigeria. Many captains of industries during the Summit hinted that the educational curriculum is outdated and not preparing graduates for real job market needs. Another contributor to the deteriorating quality of life in Nigeria is the poor state of the nation's healthcare sector. All key healthcare statistics are poor – access of 1000 patients to only two doctors to 5% health insurance coverage, resulting in 75% of out-of-pocket expenditure on health. COVID-19 pandemic amplified the situation and deteriorated the living conditions of about 52 million Nigerians, and 4 million slipped into poverty.

The NES #27 provided a platform for policymakers and other relevant stakeholders to assess current efforts to fight poverty and improve the living standard of Nigerians. Improving Nigerians' quality of life necessarily entails putting in place policies, interventions, strong institutions, and social protections aimed at improving the availability of- and access of Nigerians to the following strategic social services by leveraging the Sustainable Development Goals (SDGs). The SDGs build on decades of work by countries and the United Nations agencies in particular and are proven to have a transformative effect on the quality of life, providing a basis for achieving the sustainable, peaceful and prosperous future of all Nigerians.

**"...not everything private is good, and not everything public is bad. We meet to start looking at areas of collaboration between the two.**

*- Dr Kayode Fayemi – Executive Governor, Ekiti State and Chairman, Nigeria Governors' Forum*

**"**



To leverage the SDG framework, all stakeholders must prioritise investment in Nigeria's human capital – its greatest asset or liability. Nigeria must do so while addressing poor social safeguards, escalating poverty levels, the absence of Universal Health Coverage, dwindling number of qualified

healthcare professionals under the pressure of emigration, the growing number of out-of-school children, and the spread of insecurity and ungoverned spaces threatening education and normal lives.

**“** *Capacity building must be multi-pathways to employment - wait till employment and be your employer or entrepreneur.*

*– Mr Tunji Idowu, Executive Director, Partnership Initiative for Niger Delta*

**”**



## National Security



Insecurity has become a national challenge in Nigeria with a resultant effect on the economy and international relations. The current situation demands urgent deliberations to mitigate the waterloo ahead, if no action is taken. The Summit considered the issue of insecurity from diverse perspectives: food security, human capital security, products security, and safety of lives and properties from violent attacks/conflict.

The country has witnessed a spike in agitation from various groups and individuals; insecurity and escalating violent conflict have remained at an all-time high since 2018. These conflicts have resulted in avoidable deaths, injuries, kidnappings, and the destruction of property. While the security threat and conflicts were initially concentrated in specific regions, the violence has become contagious, with multiple regions experiencing similar conflict types. Data from Nextier SPD's Nigeria Violent Conflicts Database shows that in the 12 months to September 2021, Nigeria recorded 890 incidents of violent conflicts resulting in 3,787 deaths, 340 injured persons, and 2,542 kidnapped persons. About 90% of these fatalities were civilians, while the balance were security agents.

With an estimated population of 200million people, of which 14.9% are living below the poverty line, and 42.5% are aged between 10

and 14 years, while 60% are below 25 years, Nigeria has an attractive youth population. The way the vigour of our youths is channelled will determine our daily realities as a nation; this begs the question of the necessity of youth inclusion, if they lack the requisite skills. Recommendations at the Summit include improving the quality of primary education, deploying technology, taking cues from the western world, and focusing on measurable educational outcomes. In addition, some of the outcomes on improving the safety of human lives and properties include setting up interreligious councils, involving NGOs and security, establishing a community policy system on security, incentivising communities to prioritise peacekeeping, amongst others.

Nigeria is facing the challenge of low agricultural productivity, which has increased the country's net importation of food. The agricultural sector is limited by many factors, including low funding, farmers' crisis, skill gap, use of manual labour, high cost of production, climate change, little knowledge on nutritional health, and its impact on public health. Solution outcomes from the Summit on food security and the future of farming include policy coordination among the MDAs and diverse partners, practising climate smart agriculture, engaging and empowering youths and women in agriculture, and agricultural budget planning.

## Political Economy



A central coordinating theme of the NES #27 is the critical role of the quality of Nigeria's political economy, political engagement, and governance in determining the current economic outcomes. Cross-section of panellists and participants agreed that politics, and the quality thereof, dictates the quality of the economy in a country. "...politics is a mere input, and the economy is the outcome." Mr Frank Aigbogun. Consequently, a case was developed for intellectuals, business leaders, and others to join the country's political system. The state of governance in a country is sharpened by the interplay among five classes of people in any society - politicians, businessmen, intellectuals, civil service, and military. In Nigeria, the interaction has not manifested a political system that aligns with the people's economic, social, and political aspirations – populace and business community. Why do policies not deliver their desired outcomes? Why are regulatory outcomes sub-optimal? Why did empowerment programmes or interventions not work? There can be many reasons for this situation, but central to answer an understanding of Nigeria's current political and economic structure.

Participants, thus, question the priority drop list of current political leadership, at the local, state, and national levels across board, in Nigeria. Many asked, Is development a critical priority of the country? Where do we spend our resources? H.H Muhammadu Sanusi II posited that "development is all about human beings...The

biggest accelerator of development is the political leadership that understands that the country must stop being a rental state." The country's leadership system really produced some of the most brilliant policies, but implementation is the challenge. Ineffective communication created a trust deficit among policymakers, private sectors, development partners and the citizenry.

Measly development outcomes like not harnessing potentials of the private sector, high unemployment rate and insecurity issues such as banditry, kidnapping, cattle rustling, armed robbery, tribal conflict, religious conflict etc., widespread across the country are a result of the flawed political structure. Since little or no developmental achievements come out of the existing political system, the call for Nation-building based on a nationally agreed "Nigeria Dream" by political elites, intellectual community, civil society organisations and the general public encapsulated almost plenaries sessions and the dialogue with the Vice President, Professor Yemi Osinbajo GCON, SAN. A need for long-term engaging, efficient and strong political-economic structures was the general demand. A very structured political economy framework that prioritises investments in education, health and all the different areas needed to create an environment for equity in access to political power and economic opportunities for everyone, including the politically marginalised groups, such as women and young people.



*"...any country that has achieved tremendous economic growth and development puts their best in politics and public service..."*

Mallam Nasir Ahmad El-Rufai  
Executive Governor, Kaduna State

*"...Nigeria needs people of courage across all fields and spheres of human endeavours. NESG is a product of such courage by the group's founding fathers during a time the country is under a dictatorship."*



Aigboje Aig-Imoukhuede  
Chairman, Africa Initiative for Governance

## Digital Transformation



At the centre of the fourth industrial revolution (4IR) is digital innovation, which is a revolutionary build-up from the third industrial revolution. Statistics have shown that digitalization is a major propeller of the significant growth market index in Nigeria. This year's Summit availed multi-stakeholder perspectives on the fortunes and potentials of a digital economy. However, Nigeria is being faced with socio-economic challenges such as indicated by the data available on infant and maternal mortality rate, gender inclusion, financial inclusion, access to education, access to healthcare, youth inclusion, political participation, insecurity, unemployment, technical and professional capacity gap, amongst others. The issues are becoming even more obvious in a data-driven world, thereby attracting the much-needed attention and actions.

Evolving progress on the digital ecosystem in the country has created a viable investment inflow and attractive destination for Nigeria, ensuring high and sustained growth, and promising a good level of security for lives and livelihoods. One of the outcomes of the distinguished panellists/discussants perspectives at the 27th NES is that digital inclusion could be the way forward,

if embraced, to achieve direct results. Digital inclusion in all sectors of the economy will be responsible for the spontaneous growth that has to happen. It makes access to a wide range of services, including social, health, financial, educational, to mention a few, possible.

For financial and fiscal sustainability, the importance of a vibrant digital economy is palpable. However, this requires the availability of the necessary infrastructure such as power supply, internet supply, availability of devices, e.g., a smartphone, etc. In discussing the touch of digitalization, it should reach or include all levels of participation, from the government to the public sphere and even to the rural communities. "There is a need to take the electrification of the rural communities seriously because when you're talking about rural development, you are trying to solve poverty in Nigeria, which cannot be done without electricity". - Ms. Ifeoma Malo; Co-Founder/ CEO, Clean Technology Hub. A digital economy has endless potential for market growth and evidence-based growth. More so, a digital economy is prescriptive for attaining the Sustainable Development Goals.



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**PART B**

STRENGTHENING  
THE PILLARS OF A  
DESIRED FUTURE

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## Summit Opening

With the quest to provide feasible answers to how Nigeria can navigate its current vulnerabilities, reverse the negative tide to progress and secure its future, the Summit Opening set the stage for the discussions that would span the next two days. Policymakers, captains of industries, development partners, the diplomatic community, and participants from varying backgrounds explored the challenges and issues that continue to stall Nigeria's economic development and proffered actionable recommendations to turn around the current deplorable socio-economic tide in the country.

In his Opening Statement, Mr Asue Ighodalo, the Chairman of the Nigerian Economic Summit Group (NESG) welcomed participants and appreciated the patriotism displayed in the national interest. He hinted that this level of patriotism is like that displayed by the leadership of Deng Xiaoping, which resulted in the "Great Leap Forward" for China. From a nation that experienced the deadliest famine in human history, Deng Xiaoping prioritised the country and took hard decisions that transformed China into a global consumer market today. Mr Asue Ighodalo charged the government and Nigerians to act now and take the needed difficult decision with fierce urgency to reform and secure the future of Nigeria.

Mr Ighodalo emphasised that the lifecycle of recommendations of the Economic Summits ends with policy proposals for government implementation. Emphasising that the most significant and impactful policies of successive administrations emanated from Summit discussions. He reinforced that the Nigerian Economic Summit is a continuum and this 27th Summit will continue from last year's Summit recommendations and policy proposals. He noted that this year's theme 'Securing our Future: The Fierce Urgency of Now' is a clarion call to galvanise the collective will, capacity, resources, and commitment of all leaders in the public sector, private sector, social sector and the civil society to rise to the occasion of our times and launch into the arduous task of delivering solutions to mitigate Nigeria's socio-economic challenges with unmatched vigour. "...The fierce urgency of now implies that, unless we take deliberate and focused steps to transform our society, Nigeria will be left far behind, not just by the world, but also by other African countries, and our people will continue to wallow in poverty, hunger, insecurity and division", said Ighodalo. In concluding his opening statement, he urged leaders in both the public and private sectors to do everything possible to collaborate and selflessly support the governments to secure a legacy that sets us on the path of an economy growing strongly and inclusively, assuring a great and fair country where Nigerians live in good health, harmony and safety.

The Minister of State for Budget and National Planning, Prince Clem Agba, reiterated during his Welcome Remarks that the outcomes and recommendations of the 26th Nigerian Economic Summit have been forwarded to the

Federal Executive Council as a Council Note and distributed to all Federal Ministries, Departments, and Agencies for implementation. In addition, Prince Agba stressed that this year's Summit, like previous editions, will provide a platform for both the public, private and social sector to interact and share thoughts on key issues and challenges facing the Nigerian economy to evolve a common strategy and framework for addressing them. He assured that this big conversation will no doubt shape the future for generations unborn. He reassured the Summit of the interest of the President Muhammadu Buhari administration in attracting and supporting investment and partnerships in Nigeria. The government is creating an enabling macroeconomic environment by eliminating barriers and putting in place many incentives to attract investments, he said. In addition to the incentives in the Economic Sustainability Plan (ESP), he noted that the government also had robust incentive proposals in the draft National Development Plan 2021-2025, and also various policy measures to enhance the enabling environment and ensure good governance and transparency. The measures and incentives put in place by the government have ensured that both economic and health data have continued to be on the positive trajectory after the impact of COVID-19 pandemic. In order to sustain this trajectory of inclusive growth and sustainable economic development, the Minister reported that work on completing the National Development Plan 2021-2025 was in advanced stages to guide government policies, programs, and projects, as well as private sector operations from 2021 to 2025, while this will be inspired by the prospective plan, Nigeria Agenda 2050, which encapsulates the long-term vision for Nigeria. To round up, he noted that Nigeria has competitive advantage deriving from the size of the economy and its strategic location on the continent. Nigeria is a viable trading partner for many countries based on its size and youthful population. The country's natural resource endowments provide a normal potential in local markets among others. He concluded that the government had demonstrated commitment towards creating an enabling environment and will continue to do so for private investments to thrive in the country.

In her Opening Remarks, the Minister for Finance, Budget and National Planning, Dr. (Mrs) Zainab Ahmed, stressed that the current administration is keen on lifting millions of its citizens out of poverty by ensuring access to fundamental social services such as education, healthcare, water supply, and sanitation. However, current internal challenges show a contrasting situation. This year's Summit theme was consciously chosen to reflect the need for urgent and targeted action to address the current paradoxical condition of the country's desire for sustainable and inclusive economic development and the policy direction of the current administration, she noted. The Minister also pictured a future for Nigeria with economic growth led by a thriving innovative private sector, resulting in a diversified economy with the non-oil revenue as a major source



of income, and the non-oil sector driving export expansion and accelerating accretion to foreign reserves. She envisioned a future with a vibrant young population driving growth in high value-added services, such as in the digital economy, professional services, scientific and technical services. A future of a globally competitive Nigerian economy that is at the forefront of advances in medium and high-tech manufacturing, characterised by increased product complexity leveraging Nigeria's natural endowments. She enjoined the Summit to envision a future that is safe and secure in which Nigerian citizens and foreign investors can trade and conduct business transactions with ease. She submitted that such a future that Nigerians crave can only be achieved with dedication and hard work of all stakeholders with strong leadership at the Federal, State, and Local Government levels and strong collaboration with the private sector.

She acknowledged the private sector as a key engine of growth that must play a critical role in achieving the future we envisage. In order to realise this future, a paradigm shift is incontrovertible, she said. This shift will entail comprehensive and targeted reforms, reorientation of national values, and a radical shift in citizens' attitudes to taxation and public financial management. This is consistent with the focus of the government on targeted influence in critical infrastructure and social development. She noted that the government was already leading interventions and reforms to achieve these goals by prioritising investments in critical soft and hard infrastructure across the country, such as roads, railways,

schools, hospitals, delivered through annual budgets at the federal and state levels. The annual Finance Act has become an important innovation introduced by the government as key tools for effecting gradual, incremental, fiscal policy changes and incentivizing the private sector.

According to the Minister, the government recognises the need for increased domestic resource mobilisation, as evidenced by the implementation of the strategic revenue growth initiative. In addition, the government completed work on the National Development Plan 2021-2025, a medium-term plan that sets the development agenda for achieving growth driven by margin economic sectors. She however noted that the government cannot drive the required investments on its own, hence it acknowledged the need to continue to incentivize the private sector in the much-needed economic transformation of Nigeria. She concluded that the required investments on policy changes must be implemented in a sustainable and inclusive manner, ensuring that the needs of the present do not compromise the prosperity of future generations.

Dr Ahmed welcomed His Excellency Hailemariam Dessalegn Boshe, former Prime Minister of Ethiopia to Nigeria and to the Summit and expressed her appreciation to His Excellency Boshe for honouring the invitation and accepting to deliver the Keynote Address. She noted that learning from other emerging economies, rich in knowledge and experience in driving economic growth and development is key at this juncture of Nigeria's history.

## Keynote Address

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In his Keynote Address, the former Prime Minister of Ethiopia, His Excellency Hailemariam Dessalegn Boshe, emphasised that securing the future of Nigeria is tantamount to securing the future of Africa because Nigerians are one in five Africans. He said that given the happenings in many economies of the world today and Nigeria in particular, there could not be a better theme than the one chosen for this year's Summit. He further stated that the Summit theme is timely considering the socio-economic conditions that African economies are currently facing with insecurity at the core of instability and deteriorating social inclusion outcomes, poverty and under-employment, unemployment, among others. He said that these social problems have pervaded and stalled the growth of African economies. It is therefore of critical importance that Africans devise means to tackle these issues and secure the future of generations yet unborn, he noted. He added that this Summit is about sharing ideas, building consensus, and developing a framework for action.

His Excellency Dessalegn Boshe highlighted the three key efforts that made a significant difference in Ethiopia's economy, and which kept the country on the path of sustained and inclusive growth.

- » **Commitment to accelerated and rapid economic growth and transformation.** He explained that successive administrations showed great commitment to transforming the country's economy. The commitment was further strengthened in the early 2000s when the country had sustained an average growth rate of about 10% per annum. He hinted that for any country to achieve high economic growth, it must secure a minimum of 7% GDP growth consistently.
- » **Agricultural development-led industrialisation.** He explained that Ethiopia prioritised promoting inclusive agricultural transformation by allocating at least 17% of its annual budget to agriculture. Ethiopia invested in irrigation, extension services, agricultural research for improved and climate-resilient crop varieties, and the deployment of approximately 60,000 extension agents. He emphasised that agricultural and rural development have since been central to the country's rapid and sustained economic growth success.
- » **Strong international partnerships** with stakeholders who had capacity to contribute to the country's economic growth was prioritised.

The former Prime Minister however observed that Nigeria has largely neglected its agricultural sector, as he supported his claim with the proportion of the national budget allocated to the sector, which was below 5% in most cases. He urged Nigerians to adopt sound macroeconomic policies and establish economic freedom for farmers, pastoralists, and small entrepreneurs, using evidence from Ethiopia as a learning experience for policymakers. He further argued that sustained and shared growth with rapid poverty reduction takes place only when all three policy preconditions, namely, sound **macroeconomic management, economic freedom for farmers, and proper pro-rural public spending policy preconditions**, have simultaneously been met. He stated that rapid and sustained economic growth and associated poverty reduction are preconditions for peace and stability in many countries. He highlighted scenarios by which the government can achieve peace and stability to include:

- » When **citizens can accumulate economic assets securely**, to provide a cushion in times of need, to improve their income, and invest in and improve the economy. When citizens can do so in a way that's fair and competitive, they not only have a stake in peace and stability but are also more empowered to challenge manipulative politicians, corrupt and criminal elements of the society who try to incite violence and organised crime.

- » When the state or other **legitimate authorities collect sufficient, equitable, and an all-inclusive tax revenue for investment in people-centred infrastructure**. This is especially true in rural areas, and for services and facilities needed for the growth of the economy. To achieve this feat, countries need to adhere to stringent budgetary processes that avoid lavish and wasteful spending, thereby increasing systemic resilience to violence and organised crimes.
- » When the **policies are right**, they propel the right kind of economic development and transformation policy choices that will enhance or at least avoid undermining peace and stability. Therefore, focusing on policies that address the quest of many people who reside in rural areas and the poor urban localities is paramount.

In his conclusion, His Excellency Hailemariam Dessalegn Boshe acknowledged the achievements of the Nigerian government and the efforts towards uniting the diverse ethnic groups in the country despite the odds and urged the government to be more pragmatic its focus on citizens and to put citizens at the centre of policy choices and implementation. He noted that there is a long way to go for the giant of Africa and hoped that the government would implement the great ideas that emanate from the deliberations in NES #27 to set Nigeria on its path to secure the future of its citizens.



## Opening Address

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The 27th edition of the Nigerian Economic Summit was declared open by His Excellency President Muhammadu Buhari GCFR, who was represented by the Vice President, His Excellency Professor Yemi Osinbajo GCON. In his Opening Address, he commended the NESG for sustaining this partnership with the Federal Government over the past 27 years, and noted that the outcomes of the past Summits had contributed positively to an improved policy environment and better governance over the years. This particular pattern, he affirmed, is an important one because it gives the opportunity to review the developments in the economy since the last Summit which took place at the height of the COVID-19 pandemic, to share perspectives on ongoing actions to reposition the economy, and to make recommendations for the future so that Nigerians can thrive and prosper. He particularly noted the appropriateness of the theme for this 28th Summit as it stressed the importance of taking timely action to tackle existing problems, while at the same time urging immediate steps for Nigeria to cope with or benefit from domestic and global trends in order to achieve desired national goals and objectives.

The President recalled that the COVID-19 pandemic impacted negatively on Nigeria's socio-economic conditions with far reaching implications for national development aspirations at a magnitude that could have offset Nigeria's developmental progress back by generations, with severe implications for security and national wellbeing. He noted that the shock caused by the pandemic came at a time when Nigeria, as a developing economy, was striving to become a digital economy to leapfrog into the fourth industrial revolution. This was coupled with the fact that Nigeria, a country heavily reliant on fossil fuel for its revenue, is required, as a member of the international community, to take steps to mitigate and to adapt to climate change by reducing the use of fossil fuels as the frontline strategy being urged for achieving net zero carbon emissions by 2050.

His Excellency noted that with a projection of population growth upto the third highest in the world by 2050, Nigeria's increasing food, energy, infrastructure, health, and education needs would require fast growth. The need for urgent actions is even more aggressive if Nigeria's trade position in the African Continental Free Trade Area is taken into account. A trading bloc membership which calls for actions to position the economy to benefit from the opportunity that the regional integration grouping presents, while at the same time protecting local industries and businesses from unfair competition.

He affirmed that given Nigeria's circumstances and developmental realities, the imperative to act urgently on several reforms to attain national development objectives was clear. In keeping with the commitment to secure

Nigeria's future, the federal government took significant actions in response to these and several other economic and development challenges and trends.

- » **Policy Cohesion:** The government responded to the challenges and opportunities triggered by the COVID-19 pandemic by articulating policies and strategies and implementing a coherent, clear, and consistent set of actions in order to achieve the desired objectives. The Economic Sustainability Plan 2020 (the vehicle for government recovery actions), which adopted a response to the economic crisis caused by the pandemic, was centred on tackling and reducing the COVID-19 cases, restoring growth, protecting and creating jobs, rescuing businesses, and reducing social vulnerabilities. These were in addition to priority actions that had already been taken under the Economic Recovery and Growth Plan 2017 - 2020 to invest in social and human capital, build power road and rail infrastructure and improve the business environment.
- » **Export Promotion:** Given the critical foreign exchange needs of the economy, the government is providing support to exporters through the Export Expansion Facility Programme and made disbursements to the beneficiaries of the scheme. The aim of the programme was to democratise discovery of exporters and their access to relevant government incentives to grow.
- » **Job Creation:** His Excellency noted that labour-intensive interventions in agriculture, housing and solar power installations are on-going to boost domestic demand, especially for local products. He noted that the take-off of the housing program has seen not only a large number of jobs at the technical and vocational level, but also a role in building materials produced locally, such as cement, ceramics, doors, windows, locks, tiles, pipes, and paint, amongst other things. He reported that the Solar Power Nigeria project of the Economic Sustainability Plan 2020 was designed to lead to the creation of up to 250,000 jobs connecting an estimated 5 million households to solar power. He noted the importance of the Solar Power project in the context of climate change, and in enabling Nigeria to generate renewable electric power against a background of its nationally determined contributions towards net-zero carbon emissions by 2050.
- » **Infrastructure Development:** He reported the government's strides in infrastructure development across the country. Rail services now run from Abuja to Kaduna, Warri to Itakpe and Lagos to Ibadan being the most notable. There are similar investments in major roads and bridges like the Lagos-Ibadan, Abuja-Kano,

the second Niger bridge and the East-West route, among others. He noted that the Road Infrastructure Tax Credit Scheme holds great potential as the work done on the Apapa-Oworoshoki road has demonstrated. His Excellency solicited for more private firms to key into this initiative as it will showcase how innovative public-private partnerships work and can be beneficial to the country.

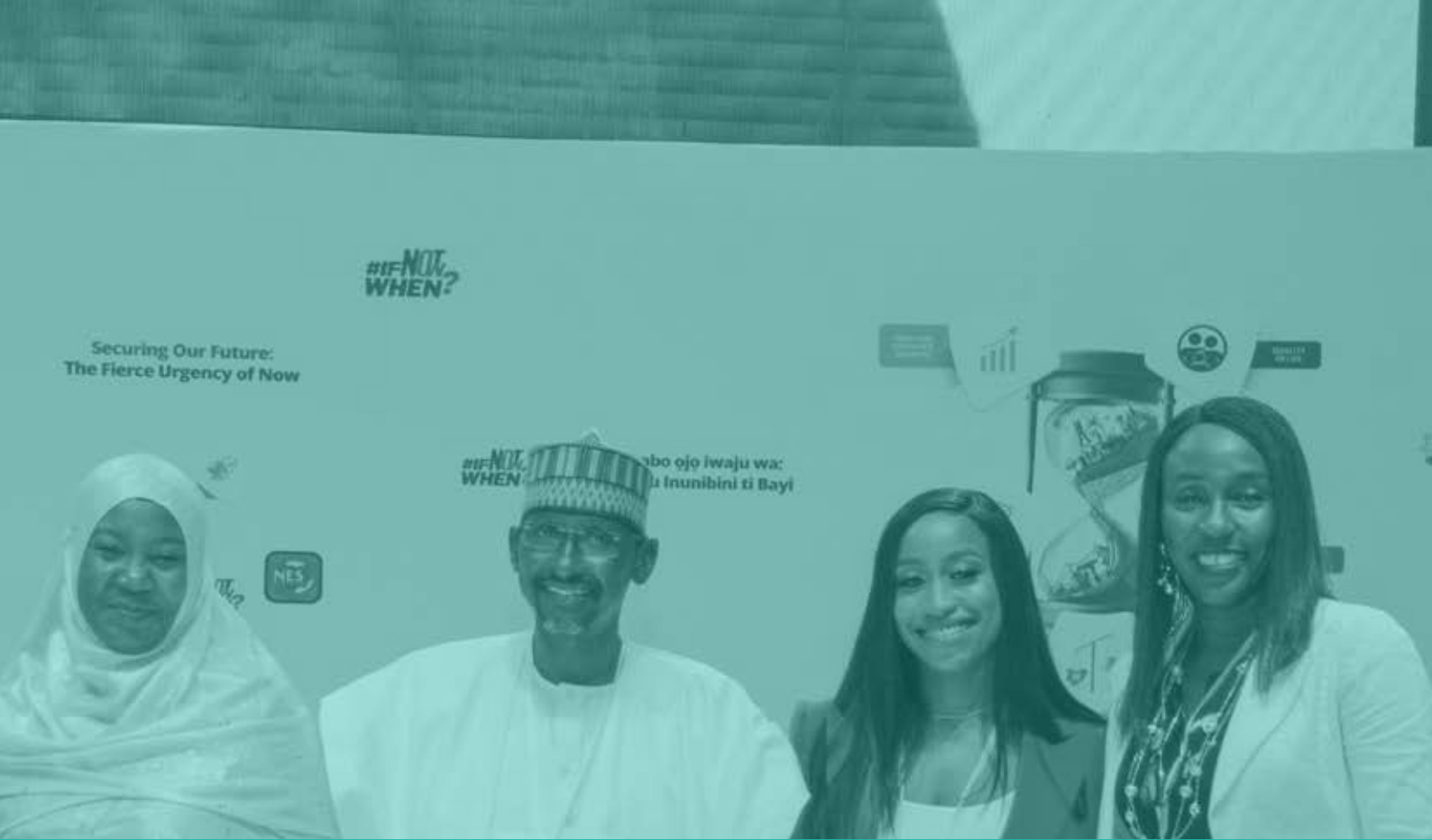
- » **Ease of Doing Business:** In response to the private sector's call for a predictable and business friendly environment in which the rules are clearly stated, he noted that the government responded through a set of reform initiatives and regulations needed to enable businesses to grow rather than stifle their efforts. Hence, the government has placed a lot of emphasis on the ease of doing business initiative, with some appreciable progress recorded.
- » **Civil Service Reform:** Government initiatives can only be effectively implemented by a public sector that is responsible. A responsible public sector is one that is responsive, efficient, innovative, and forward-thinking. Consequently, the Civil Service Transformation Plan 2021-2025 was developed to build on previous reform initiatives. Its objectives, in addition to bringing about an ethical change in the public service include assiduous training programs, digitalization, better performance management, and improve welfare. For early fruits of this effort, he reported that the Office of the Head of the Civil Service of the Federation is set to be fully digitised by the end of the year 2021.

The country is facing challenges in articulating a people-oriented policy that will be coherent and consistent in action to achieve the desired goal. He asserted that the Economic Sustainability Plan was developed to address economic crises triggered by the COVID-19 pandemic. The major thrust of

the plan was to tackle and reduce the effects of the socio-economic crises precipitated by the pandemic by creating jobs and sustaining existing businesses and reducing social vulnerabilities. He highlighted that the Economic Sustainability Plan is a bridge between the Economic Recovery and Growth Plan (2017-2020) and the National Development Plan (2021-2025). In line with one of the priority actions in the Economic Recovery and Growth Plan, the government has not relented in its investment in social and human capital. The successor plan, the National Development Plan (2021-2025), he noted, was developed through an inclusive approach that involved all relevant stakeholders from across sectors of the society, including the Nigeria Economic Summit Group, with substantial contributions to the draft plan. He explained that the new plan has incorporated relevant aspects of the National Poverty Reduction with Growth Strategy to achieve Nigeria's poverty reduction targets. He stated further that the broad objective of the plan is to diversify the economy, invest in critical infrastructure, build human capital, and improve governance and security. The intention is to achieve broad-based inclusive GDP to create more jobs and lift 35 million Nigerians out of poverty, which is in line with the present government's vision of lifting 100 million Nigerians out of poverty. Professor Yemi Osinbajo, representing the President of the Federal Republic of Nigeria, admitted that there was still a lot more work to be done especially in the context of Nigeria's stated priorities to reduce poverty and unemployment. He therefore called for increased urgency in the need to act to attain the country's national development objective and secure its future.

In closing, the President reaffirmed that the government placed much emphasis on creating an enabling environment for the private sector to thrive and reiterated that the federal government looks forward to the recommendations from the 27th Nigerian Economic Summit that will bring about an innovative and prosperous future for Nigerians.





## Plenary Sessions

Plenary sessions brought together all Summit participants and were designed to raise awareness and provide strategic insights on key issues directly linked to the Summit sub-themes. They also provided the conceptual framework for further discussions during the Summit and featured top policy makers and business leaders.





## Opening Plenary:

## Building a Secure Nigeria: Key Priorities for Economic Growth and Inclusion

**Date:**  
Monday, October 25, 2021

**Time:**  
10:40am - Noon

**Venue:**  
Congress Hall, Nicon Hilton, Abuja

- Panellists:**
- » His Excellency Hailemariam Dessalegn Boshe; Former Prime Minister of Ethiopia
  - » H.E. Abubakar Atiku Bagudu; Executive Governor of Kebbi State
  - » Dr (Mrs) Zainab Ahmed; Minister of Finance, Budget and National Planning.
  - » Dr Adedoyin Salami; Chairman, Presidential Economic Advisory Council.
  - » Prof Benedict Oramah; President and Chairman of Board of Directors, Africa Export-Import Bank (AFREXIMBANK)
  - » Mrs Ndidi Nwuneli; Co-founder/Managing Director, Sahel Consulting Agriculture and Nutrition & Co-Founder, AACE Foods.

- Moderated by:**
- » Mrs Eugenia Abu; Managing Director, The Eugenia Abu Media

The Nigerian economy is marred by high levels of impoverishment, pervasive insecurity and dwindling investments in critical sectors. Consequently, Nigeria's economic, social and political systems are on the verge of collapse. Recent economic growth has been lethargic and non-inclusive with an average of 0.3% over the past five years. The unemployment rate continues to pace up, irrespective of the growth performance, to reach 33.3% in 2020Q4. Food insecurity is evidenced by high levels of food inflation at 21.03% (July 2021), further exacerbated by herders-farmers clashes amongst other security threats. Nigeria contends with multi-dimensional challenges of insecurity and safety which are threatening her sovereign existence and exacerbating socio-economic trends. The fragility of Nigeria is evident and pervasive in all spheres of its being – economically, socially, politically. With a National Development Plan to reposition Nigeria on the path to a secured future driven by effective fiscal and monetary management, and an active commitment to inclusiveness, it is critical to examine Nigeria's priorities for high and sustained economic development.

## Issues

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### » **Insufficient resources to fund Nigeria's development**

The challenges Nigeria faces at the moment require an enormous supply of resources. While the resources available to finance Nigeria's development are constrained, concerns about Nigeria's debt continue to worsen. Subnational governments are especially constrained by the scarcity of resources. The OECD estimates that \$12,000 is the minimum required investment to provide quality primary education for a child. While South Africa expends \$2000 per head, no Nigerian state is able to afford \$300.

### » **Reliance on debt to finance infrastructure development**

Nigeria's reliance on debt to finance infrastructure development is concerning. Unfortunately, the COVID-19 pandemic reversed past developmental gains and created new challenges which facilitated debt accumulation. Aggressive attention has not been paid to alternative sources of revenue generation in the past hence, in order to achieve the desired economic growth rate of 7%, Nigeria may resort to accumulating more debt to bridge infrastructure gaps needed to achieve national plans. Low trust between the public and private sector has left the biggest available pot of resources (private investments) underutilised.

### » **High level of youth unemployment and gender inequality**

Unemployment at such a high rate in Nigeria portrays a mass of idle capital. Young people in Nigeria are largely unproductive. Nigeria's young population are our biggest asset, but they are perceived as a liability. Regression on gender equity has restricted the supply of resources for development. This condition has contributed to the inadequacy of needed resources for growth and development purposes. If Nigeria continues to negate 50% of our population, then we are leaving behind our biggest asset.

### » **Perceived inadequate commitment to the development of the agricultural ecosystem**

Stunted growth of the agricultural sector contributes to growing poor socioeconomic outcomes in Nigeria. The development

of the agriculture ecosystem is not the job of the Ministry of Agriculture at the federal and state levels only. The country lost many citizens because of food insecurity, but it has continued to pay lip service to the food and agriculture sector. 57% of household income was spent on food, resulting in reduced allocation to other basic needs such as health, education, etc.

### » **High poverty rate, especially in the rural areas**

Between 1990 and 2020, the country has only achieved a two-percentage point reduction in poverty. Although poverty is declining at a slow rate, poverty is pervasive in rural areas and among the urban poor. Low investments in the rural areas and in agriculture has compounded Nigeria's poverty crisis. The rural areas are particularly marginalised in terms of investments as they are less attractive to the private sector due to the perceived unprofitability as a business environment.

### » **Africa remains at the lowest ebb of development ladder**

In every aspect of development, Africa remains at the lowest tier. The pandemic made the adverse effects of Africa's over-reliance on importation more apparent. The global supply chain is not linked to Africa, particularly for Personal Protective Equipment. Although Africa accounts for 18% of the world's population, it only contributes less than 3% of global GDP. African trade is dominated by commodity goods whose contribution to global trade continually declines in favour of manufactured goods.

### » **Nigeria's sub-optimal contribution to Africa's development**

Nigeria continues to underplay its role in the development of Africa. Nigeria has not assumed her role as the largest economy in Africa. In the past, Nigeria played a significant role in the independence of many African states. However, with the outbreak of a global pandemic, Nigeria had played little to no role in Africa's contribution to the fight against COVID-19. Nigeria failed to contribute to the innovation and other interventions against the disease.

## Proposed Actions

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### » **Reassess and redefine the role of the government and private sector**

Redefine national development roles in line with the independent capacities and strengths of the government and private sector to foster inclusive development. The notion that the Nigerian government is wealthy and will do everything is an illusion that should be addressed. Hence, there is a need to redefine roles of the three tiers of government. In seeding some

of its responsibilities to the private sector, the government needs to incentivise the private sector and create an enabling environment for business growth.

### » **Strengthen public and private sector partnerships**

Build trust between the public and private sector for collaborations that will foster economic development. Both public and private sectors must institute strategic and

productivity-enhancing interventions. There is a need to build an understanding of the limitations of both private and public sectors. Considering that the private sector has an extended role in funding infrastructure facilities through innovative financing mechanisms, the private sector should be encouraged to participate in infrastructure development. The public sector needs to intensify its openness to private sector engagement in policy making, while the private sector needs to engage the government with viable policy solutions, leveraging on already existing avenues for public – private dialogue.

» **Create an enabling environment for businesses to thrive**

Ensure policy consistency, macroeconomic stability, currency stability etc. to create an enabling environment for the private sector. The country needs a stable and conducive business environment to attract more private sector participation.

» **Drive inclusive growth through appropriate investments in the rural economies**

Pay keen attention to Nigeria's comparative advantages across states and regions. If Nigeria is to eradicate poverty, it must engender a focused policy response towards stimulating the rural economies. Market and divert needed investment attention to rural economies with necessary incentives to guarantee profitability for the private sector.

» **Bolster investor confidence**

Improve investor confidence in the economy to unlock resources of the private sector. The private sector has the resources necessary to grow and achieve inclusive growth. Globally, US\$17 trillion was invested in negative-yielding assets. However, Nigeria can only attract such funds if it creates an investment enabling environment. The federal government needs to increase awareness of Nigeria's capacity to absorb more loans and its repayment capacity in the international markets. Such funding can also be provided by the private sector.

» **Monitor and Evaluate Policy Proposals of the Private Sector**

Track and measure the impact of policy recommendations of the private sector via NESG Public-Private Sector Dialogue Platforms. Hence, there is a need to put in place an accountability framework where the government showcases its progress on the adoption and implementation of recommendations made at the NES and other public-private dialogues.

» **Mitigate human capital flight and unlock the potentials of Nigeria's human capital**

Mitigate human capital flight by engendering a sense of belonging amongst Nigerians and eliciting a commitment to national growth and development. With a population projection of over 400 million by 2050, majority of which will be young people, it is pertinent to measure and prepare for the impending social needs of healthcare and education. Governments must ensure that the concerns and drive of the youth are predominant in informing decisions and policy making. Nigeria must invest in its population as it is vital to driving Nigeria's economic growth and development.

» **Ecosystem approach to facilitating the growth and development of the agricultural sector**

Synergise multi-ministerial efforts across all tiers of government to enable the growth of the agricultural sector in Nigeria with the considerations of the influence of finance, ICT, energy and other sectors on the growth and development of the agricultural sector. There is a need to properly diagnose rural and agriculture problems and engage investors to achieve shared inclusive growth in Nigeria. Leverage agriculture to provide jobs and opportunities for the youth to innovate.

» **Leverage the AfCFTA for Nigeria to attain dominance in trade**

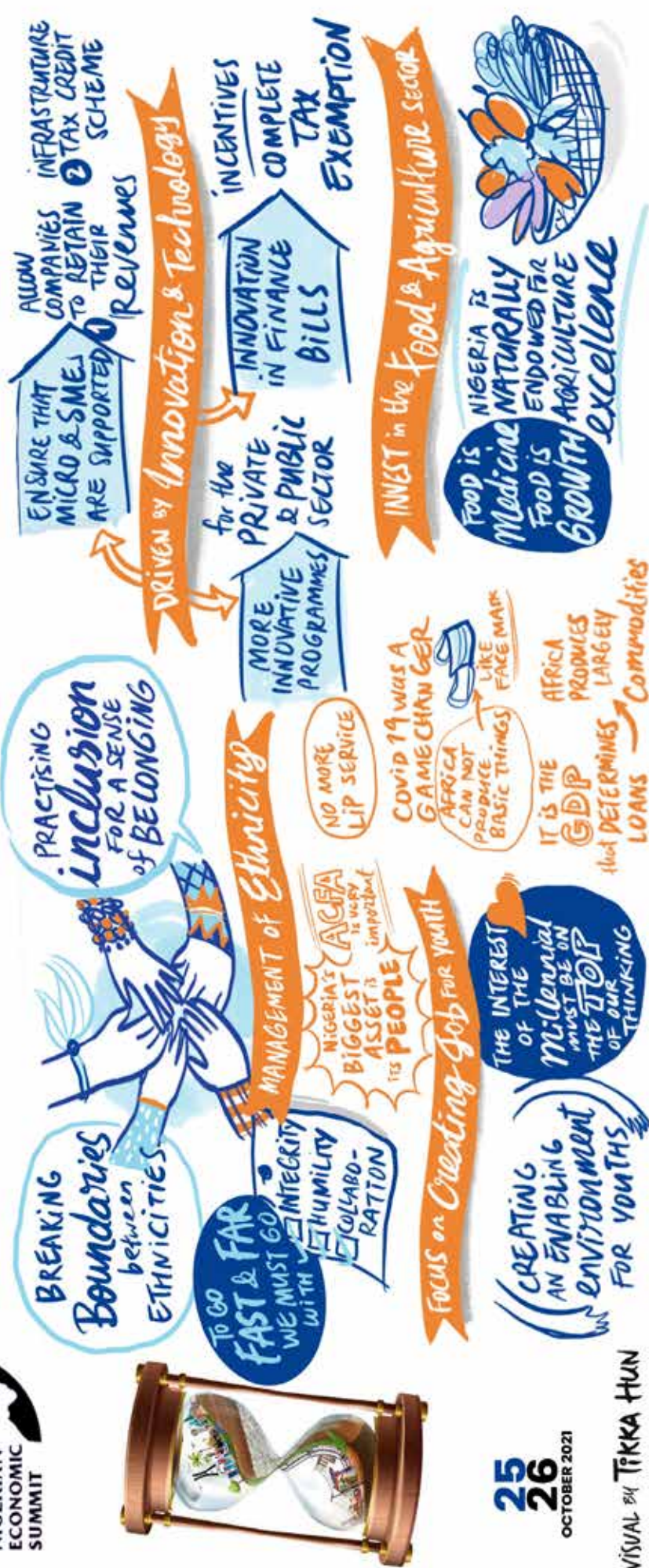
Adequately equip institutions like the Nigerian Export-Import Bank, Nigerian Export Promotion Council and the Export Credit Guarantee facility to support Nigeria's trade expansion into other African markets. Trade proffers an opportunity for increased access to innovation and a larger market. Nigeria's economic size, its wealth in natural resources and stance as a top five country in terms of manufacturing value added in Africa puts the country in a prime position to benefit tremendously from the AfCFTA.

» **Encourage consumption of locally manufactured goods to facilitate reduction in unemployment**

Reinstate Nigeria's history of high levels of employment by encouraging the consumption of locally manufactured goods and import substitution in areas like textile where Nigeria had comparative advantage in the past. Nigeria's 1970s was characterised by high levels of employment which spilled over to elicit the use of foreign labour in our textile industry.



**OPENING PLENARY: BUILDING A SECURE NIGERIA:  
KEY PRIORITIES FOR ECONOMIC GROWTH & INCLUSION**



**25  
26**  
OCTOBER 2021

VISUAL BY TIKKA HUN



## Plenary II

## Urgency and Audacity of Public Sector Reforms: Driving Change and Accountability

**Date:**

Monday, October 25, 2021

**Time:**

12:10 -13:30pm

**Venue:**

Congress Hall, Nicon Hilton, Abuja

**Panellists:**

- » Dr Folasade Yemi-Esan; Head of the Civil Service of the Federation
- » Dr Joe Abah; Country Director, DAI
- » Dr Adeyemi Dipeolu; Special Adviser to the President on Economic Matters
- » Ms Nkem Ilo; CEO, Public and Private Development Centre
- » Mr Oluseun Onigbinde; Director, BudgIT Foundation
- »

**Moderated by:**

- » Mrs Ofoowe Aig-Imoukhuede; Director, Africa Initiative for Governance Foundation

*A critical answer to some of Nigeria's development challenges lies in the effectiveness of the public sector in executing policies, strategies, plans, and initiatives of the government. The more efficient the governance systems and processes, the higher the likelihood that resultant policy outcomes lead to measurable and significant impact on the needs of the citizens. A mechanism for assessing the public sector's processes to carry out its activities therefore becomes imperative. There is an urgent need for Nigeria to keep up with the growing demands of governance, and improving efficiency and productivity in the public service plays a critical role. Due to the public sector's role in executing plans, policies, and programmes of the government, there is a need for public accountability and trust between the public sector and the citizens whose lives and livelihoods are impacted by its activities.*

## Issues

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» **Poor understanding of the intricacies of public sector operations by the private sector**

Despite efforts by the public sector to improve governance and meet citizens' expectations, the private sector appears to be largely disconnected from the activities of the government leading to poor understanding and low appreciation of government's efforts. This situation has also resulted in wrong assumptions about the public service, erosion of trust in the government and poor collaboration between both sectors.

» **Weak political will to implement public administration reforms and reposition the civil service**

It appears that the numerous efforts to reform the civil service have been backed by weak political will. This has negatively impacted the speed and effectiveness of governance reforms in the country. The civil service designed to implement these reforms is characterised by over-bloated personnel, poor welfare, and weak performance measurement standards and reporting. The weak support for public administration reform also manifests in the form of poor resource allocation to fund meaningful reform initiatives to reposition the civil service.

» **Remuneration of public sector workers is not market-based compensation**

The lack of a competitive pay remuneration package for public sector workers is a contributory factor to the poor performance experienced in the sector. This has led to the private sector attracting the brightest of the country's human capital and the most competent within the Civil Service constantly being poached by the private and social sectors.

» **Ineffective coordination across government Ministries, Departments and Agencies (MDAs)**

There is also a perceived lack of coordination within the public sector and establishing legislations which has resulted in the duplication of roles and overlapping functions of different agencies. MDAs tend to work in silos thereby duplicating efforts, which results in resource wastage with compounding effects on the complexities of the regulatory environment for businesses and citizens.

## Proposed Actions

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» **Improve collaboration between the public and private sector**

Improve collaboration efforts through clear communication of expectations that will improve trust between both public and private sectors. While the public sector is expected to articulate and implement visions and plans that are beneficial to the people, private sector participation should support the process by providing timely and constructive feedback and also augment the government's weak implementation capacity.

» **Improve reforms, policies and programmes' coordination among MDAs.**

Improve existing intergovernmental systems for promoting collaboration among MDAs to ensure policy coherence, consistency and ease of implementing reforms across all tiers of government. Governance problems are complex and their solutions often require the involvement of multiple stakeholders. Governments should work towards creating systems that disincentivise the current practice of MDAs working in silos.

» **Develop a public sector performance measurement mechanism**

Governments at all levels, working with the private sector and civil society organisations, should introduce effective performance measurement mechanisms to ensure that public value and services are efficiently delivered and citizens' expectations from the public sector are met. The current

collaborative effort with the private sector through the Aig-Imoukhuede Institute/Foundation and the NESG's Governance and Institutions Policy Commission should be followed through and broadened to involve other stakeholders within the private sector and civil society.

» **Mobilise governance stakeholders for reform implementation effectiveness**

Mobilise all stakeholders including political parties, citizens, private sector, the civil society etc for effective reforms implementation. Political will is not limited to the President alone, but also extends to other actors in the governance space. The private sector and civil society groups should improve engagement with the public sector to ensure reforms deliver their intended outcomes.

» **Insistently implement reform initiatives to strengthen and reposition the Civil Service**

Aggressively push for the implementation of civil service reforms through review of pay structure to ensure proper remuneration, establishment of proper accountability systems, merit-based recruitment and open governance systems for timely disclosure of public information to enhance citizens engagement and effective monitoring of government policies and programmes. Increase budgetary allocation for the civil service. Nigerian need a legislation on the Public Service to fast track and institutionalise reforms particularly with regards to the streamlining the current over-bloated Civil Service.

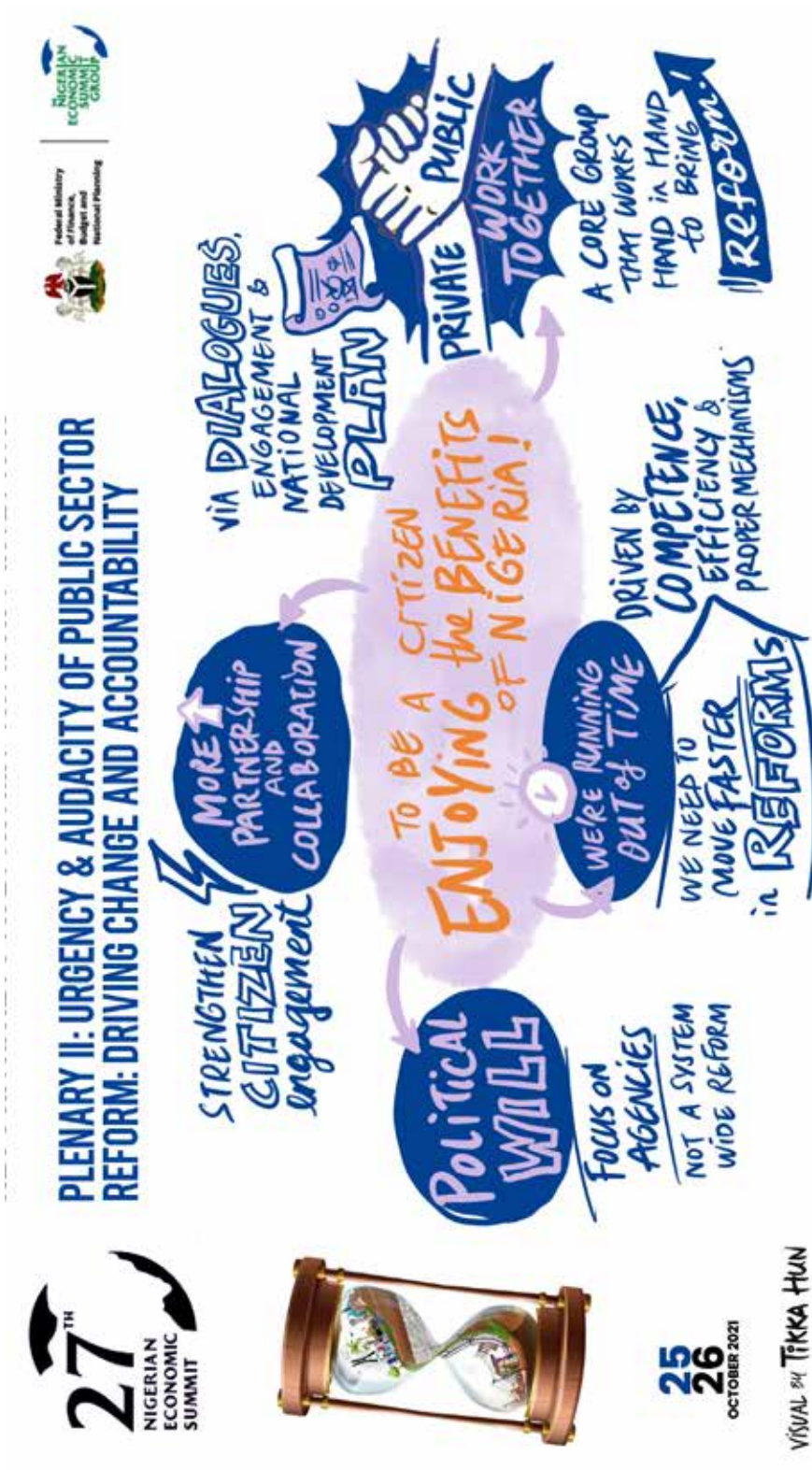
» **Establish an accountability mechanism across government MDAs**

Government should establish an accountability mechanism across all government MDAs. This will help to curb vices such as abuse of office or misappropriation of funds. An accountability mechanism will also ensure that reforms translate into tangible outcomes that improve the welfare and wellbeing of the masses. The civil society and private sector need to continually demand

for an open accountability system from the government to drive reforms in the civil service.

» **Intensify capacity development of public officers**

There is a need for training and retraining of the Civil Service workers to enhance their productivity and efficiency. Government should also invest in capacity building by providing scholarships for public servants as was the practice in the past.



27<sup>TH</sup> NIGERIAN ECONOMIC SUMMIT  
OCTOBER 25 - 26, 2021

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## Plenary III

## A Pragmatic Approach to Security Paradigm and Dimensions

**Date:**  
Monday, October 25, 2021

**Time:**  
16:30 -18:00

**Venue:**  
Congress Hall, Nicon Hilton, Abuja

### **Strategic Insight**

» Mr Patrick Okigbo III; Principal Partner, Nextier Advisory

### **Panellists:**

- » H.E. Nasir El-Rufai; Governor of Kaduna State
- » H.E. Rotimi Akeredolu SAN; Governor of Ondo State
- » Brig. Gen. Saleh Bala (Rtd); CEO, White Ink Consult
- » Mr Ndubisi Anyanwu; Country Director, Mercy Corps

### **Moderated by:**

» Ms Amaka Anku; Head, Africa Practice, Eurasia Group

*The state of insecurity has continued to create numerous challenges. While it aggravates Nigeria's humanitarian crisis by displacing people from their homes, it has deterred school enrolment, diminished the almost non-existent public trust in government, emboldened secessionist movements due to perceived government incompetence and weakness, and has dealt a significant blow to the economy. The state of insecurity in Nigeria has spiralled undoubtedly, and has impacted every aspect of Nigerian life – economic, social, psychological, political and physical. As the strategies and structures put in place by the government to curtail insecurity become glaringly ineffective and inefficient, it is crucial to re-examine and re-strategize the fight against insecurity in Nigeria.*

## Issues

### » **Protracting insecurity in various forms**

Since Nigeria's independence in 1999, conflicts and violent crimes have emerged and spiralled over the years metamorphosing into various dimensions of insecurity. These result in avoidable deaths, injuries, kidnappings and destruction of property. The Nextier Security, Peace and Development Violent Conflict database shows that in the 12 months leading to September, 2021, Nigeria recorded 890 incidents of violent conflict resulting in 3,787 deaths, 314 injured persons and 2,542 kidnapped persons.

### » **Banditry is the most prominent form of insecurity in Nigeria**

In the last 12 months to September, 2021 banditry came in first with 68% of the incidents. Farmer-herder conflicts came second with 8% of the incidents while terrorism, which used to be the main conflict came in third with 5% of the incidents. When ranked by the total number of victims, which is calculated as the number of casualties injured and kidnapped, banditry still ranks first with 78% of the total victims.

### » **Efforts to solve difficult security problems by non-state stakeholders are often not incentivized**

Nigeria's government has been unable to solve the country's problems due to a misalignment of skills and a misalignment of incentives to elicit support from other stakeholders. Public office holders are hardly penalised for failures and infractions nor rewarded for success. Also, appointments of MDA leadership are not based on merit and capacity. There is therefore no real incentive to solve difficult problems in the country including that of insecurity. Such perceived apathy within government has prevented the private sector elites from collaborating with government to solve these complex issues (such as the case with palliatives provided by CA-COVID to alleviate the hunger crisis triggered by COVID-19 pandemic).

### » **Proliferation of small arms and weapons**

A 2020 SBM Intelligence Report estimates that about 6.15 million small arms and light weapons are in circulation among the civilian population, while the armed forces and law enforcement agencies collectively account for just about 0.6 million firearms. This tilts the odds against the Nigerian security forces in the race to maintain law and order and fight insecurity.

### » **Years of evolving insecurity crisis in Nigeria**

The insecurity crisis in the country has evolved over the years. Violent crimes and conflicts, which were initially isolated to specific states and regions, have escalated across different regions of the country. Also, while banditry is a natural projection from various crimes that have remained, cattle rustlers and Boko Haram fighters morphed into bandits. This has made the fight against violent crimes a more herculean task for the already overstretched security agencies in the country who account for a lesser share of the firearms in circulation in the country.

### » **Insecurity is exacerbated by growing socio-economic exclusion of citizens**

The associated socioeconomic effects of the COVID-19 and the closure of borders and restrictions on movement in 2020 resulted in an increase in the activities of armed groups in the country. The economic hardship unleashed by the pandemic such as the surge in unemployment rate, hunger crisis, job loss, surge in inflation, especially in food inflation caused many to resort to criminal activities which has fuelled violence and conflicts.

### » **State governments do not have direct control over coercive instruments of the state**

While banditry and other violent crimes occur at the community and state level, state governments do not have direct control over coercive instruments of the state. Subnational governments neither control the armed forces, police force, civil defence nor any other form of coercive instrument. Hence, there is a heavy reliance on federal security assets, to enforce the law, provide intelligence and counterintelligence, as well as execute any operations. This has constrained the ability of states to respond quickly and effectively to the violent crimes confronting their states.

### » **Shortage of armed security personnel**

The total number of armed personnel in Nigeria is grossly insufficient to secure the country, especially within the context of the surge in violent crimes across the nation. All security agencies combined (military, police force, civil defence, customs, and others) add up to approximately 600,000 personnel. This number is grossly insufficient to secure a country with a population of over 210 million people. The country's security agencies are not adequately armed to counter the surge in violent crimes across the nation.

### » **Misguided focus on military power over the Nigerian Police Force**

Providing security against violent crimes should primarily be under the purview of the Nigerian Police Force and not the military. There has however been a misguided focus to train and arm the military instead of the Nigerian Police Force and civil defence organisations. This has been detrimental to internal security over the years.

### » **Low trust in government and the judicial system**

The injustice surrounding violent crimes is often a major driver of conflicts. When justice is not seen to be done, resentment sets in from affected individuals and communities, which fuels reprisal attacks. The justice system in the country is dated thereby rendering the system ineffective against 21st century challenges and infractions. This stifles agility and prevents the system from responding effectively to situations. This has left many incidents of violent crimes unprosecuted thereby escalating the insecurity situation in the country. There is low trust in government due to citizens' perception of the government's inability to adequately deliver on its mandate. Such erosion of trust often translates to a dearth of social cohesion which fuels conflicts and violence.

## Proposed Actions

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» **Leverage local intelligence from communities to counter banditry**

Address the root causes of violence by leveraging local intelligence from the communities to counter banditry. It is also important to upscale the capacity of security agents and ally non-state outfits for coordinated attacks while preventing and maintaining peace in an already secured environment to avoid reprisal attacks.

» **Ramp up policy measures to resolve the farmer/herder conflicts**

Operationalise the already designated grazing reserves, and facilitate the establishment of commercial cattle ranches. Establish mediation and dialogue structures, conduct an extensive mop up of arms, and push for an amendment of ECOWAS protocol of trans-farmer migration. In addition, the need to strengthen the state police institutions to respond effectively to conflicts cannot be overemphasised considering the shortage of armed security personnel in the country.

» **Engineer Nigeria's governance and political systems to guarantee quality leadership that builds citizens' trust**

Nigeria's political leadership must advance peace building through quality leadership. Nigerian politics and politicians should grow above ethnicity and primordial elitist sentiments as Nigeria's conflicts and insecurity challenges stem from political, economic and social exclusion. Until Nigeria brings the brightest minds into politics, there will be no progress. Nigeria should be restructured in accordance with the recommendations of the various Constitutional Reform Committees to catalyse the growth and development of Nigeria.

» **Tackle the root causes of social, economic, and political exclusion**

Address the root causes of social, economic and political exclusion as a means to curtail terrorism in Nigeria. A security sector reform is required to build the capacity of the state security agencies and provide them with the requisite equipment and training. Track activities of insurgents by monitoring Nigeria's porous borders and ungoverned territories.

» **Address rising secessionist agitations**

Convene a national conference to address the rising secessionist agitations across the country. Furthermore, the national question on true federalism needs to be answered by restructuring the country's lopsided political, economic and fiscal structures.

» **Create an actionable intelligence network to curtail kidnapping**

Build an actionable intelligence network in collaboration with the subnational governments and the local communities to curtail kidnapping, which is considered one of Nigeria's most organised crimes. It is also crucial to create a community policing structure that leverages technology in securing ungoverned rural spaces.

» **Revamp the criminal justice system to restore peace, faith, and public confidence**

Revamp Nigeria's criminal justice system to restore peace, faith and public confidence as this is a means to curtail kidnapping, which is considered one of Nigeria's most organised crimes. This will result in the drastic reduction in reprisal attacks in communities experiencing large scale violent crimes.

» **Create meaningful opportunities for youths to disincentivise violence and end piracy in the internal waterways.**

Efforts of the government should be geared towards reducing the attractiveness of piracy as an economic activity by creating meaningful opportunities for the expanding youth population. In addition, a partnership between stakeholders and the riverine communities will ensure access to intelligence required to break up the criminal gangs.

» **Devolve the policing function**

Devolve the powers of the police to allow local and state policing as this will improve the effectiveness of Nigeria's policing system in addressing insecurity. States are the centres of economic development; as such, the constitutional amendment process should be expedited to ensure the devolution of fiscal and police powers to the state governments.

» **Improve citizens' access to social welfare**

State governments should bolster their efforts towards blocking revenue leakages, generating revenue internally and increasing budgetary allocation to health and education to meet the World Bank's stipulated minimum. Adopting the strategy where citizens' cards issued to citizens are prerequisites to accessing public health insurance and basic education is a viable avenue to stimulating tax compliance as the card is issued based on tax payer registration. State government should also test the quality and capacity of primary and secondary school teachers to ensure only qualified teachers impart knowledge to students. To advance access to primary health care, subnational governments must seek to recruit more qualified nurses and doctors.

# PLENARY III A PRAGMATIC APPROACH TO SECURITY PARADIGM AND DIMENSIONS



**25  
26**  
OCTOBER 2021

VISUAL BY **TIKKA HUN**

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OCTOBER 25 - 26, 2021





## Plenary IV

## Plenary IV: Mobilising for Political Economy Development

**Date:**

Tuesday, October 26, 2021

**Time:**

09:00 - 10:30

**Venue:**

Congress Hall, Nicon Hilton, Abuja

**Panellists:**

- » H.E. Nasir El-Rufai; Governor of Kaduna State
- » Mr Aigboje-Aig-Imoukhuede; Chairman, Africa Initiative for Governance.
- » Ms Ayo Obe; Member, Board of Trustees of International Crisis Group.
- » Mr Osita Chidoka; Former Minister of Aviation
- » Ms Ayisha Osori; Director, Open Society Foundation.

**Moderated by:**

- » Mr Frank Aigbogun; CEO, Business Day Media

Nigeria contends with a range of issues that border on stability, cohesion and development. An often-neglected area is the set of political relationships that drive economic change. This link between the distribution and use of political power on the one hand and economic outcomes on the other highlights one of the most potent and instrumental tools for driving positive economic change. By examining the interrelationship between government, markets and society in Nigeria, this Session will discuss how political culture, governance structures, and institutions influence economic choices made by governments and the attendant impact on businesses, households, and ultimately, the economy.

## Issues

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» **Low efforts at translating regionalism efforts to nation building**

At the expense of forging a united nation, Nigeria's founding fathers focused more on regionalism. While that is not a problem in itself, focus on regionalism has not been effectively translated into building a nation. This situation has continued to undermine the sense of nationhood in every Nigerian impacting on our ability to reach consensus on critical national issues.

» **Political apathy among Nigerian elites**

Most Nigerians still believe there are no linkages between electoral choices and their aspirations, leading to a high level of political apathy. This huge political apathy, particularly by the middle class, has resulted in the low expectation about the political and economic advancement of the country. For example, there are about 40 million middle-class Nigerians, but we do not have 1% of that number in any political party.

» **Huge disconnect among the collective governance stakeholders**

An effective political economy depends on a productive interaction among governance stakeholders – politicians, academia, business community, citizens and the military. Currently, in the country, these actors are disconnected in

orientation and understanding about how to engineer a functional political economy that delivers the democratic ideals expected by the people. The failure in the current political economy therefore is a collective failure.

» **Propagating political myths to the detriment of nationhood**

Myths around the electoral process and nationhood are limiting people's participation in politics. The statement that the unity of Nigeria is not negotiable shows the Nigerian elites are not ready to explore other potentials of the country. Also, there is a general saying that the intellectual class believe that the nation's only problem is the 1999 Constitution.

» **Political parties are increasingly becoming less democratic**

Although it seems democratic principles underlie the current political governance architecture given the regular elections and the facade of popular support, Nigeria is yet to practise true democracy. The state of political party arrangement has been the same for decades and the dominance of two political parties has added to these complexities. There is also the poor practice of internal democracy in all political parties, and this situation has become worse.

## Proposed Actions

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» **Develop Systems for Learning the Art of Nation Building**

Governance stakeholders as a collective group must prioritise creating and nurturing systems that can help citizens learn the art of nation building to help forge the needed national consensus on "the Nigeria Dream". The right political economy that will support the realisation of the country's growth ambitions can only be achieved if all Nigerians are effectively mobilised to respond to the business of nation-building.

» **Prioritise Merit-driven Recruitment into Leadership Positions**

To attract the best and brightest into politics, political parties must create the right incentives for people to participate. At the same time, economic elites must show interest in politics, knowing that their economic aspirations are tied to the political choices made by the society. Governance stakeholders must engage to ensure that the current competency and merit gap is fixed across every sphere of our national life

» **Increase Advocacy for Public Sector Transparency and Accountability**

Non-state actors should improve advocacy efforts towards making governments more open, transparent and responsive. This will help disincentivise abuse of political power and create the needed accountable environment that will reorient existing

political machinery to become more democratic and yield to the demands of the people. Citizens' engagement should be more constructive and focused on reinventing our democracy.

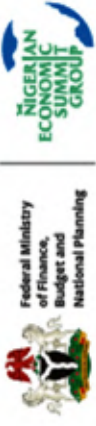
» **Ensure that all marginalised groups are incentivised to participate in political parties**

Currently marginalised groups such as women and youths must be supported and incentivised to participate in party politics. One way is to appoint capable members of these groups to prominent public offices where their voices can be heard and they can acquire political capital that can be leveraged for elective positions. Other strategies that can be deployed by political parties is to use quota systems to ensure that certain positions are filled by youths and women.

» **Restructure State and Local Governments for Effective Governance**

Current efforts towards restructuring the country's political and economic governance architecture should be improved upon. State governments in particular should look inward and maximise revenue sources listed on the concurrent list such as property taxes, personal income taxes, road taxes, etc. These are potential revenue sources that can help governments better respond to the local needs if properly harnessed.

PLENARY IV: MOBILISING FOR POLITICAL  
ECONOMY DEVELOPMENT



POTENT &  
INSTRUMENTAL  
TOOLS FOR  
DRIVING POSITIVE  
economy change

1963 CONSTITUTION  
WE MUST GO BACK  
TO  
1999 CONSTITUTION

THEIR  
WELLFARE  
OR THE  
LACK OF IT  
is the Politic  
Result of the Politic

Wellbeing  
of the  
SOCIETY &  
COMMUNITY

THE QUALITY OF  
OUR POLITIC  
DETERMINES  
THE QUALITY  
OF THE  
economy

COLLECTIVE  
interference  
OF ALL SECTORS  
BUSINESS  
POLITICIAN  
CIVIL SERVICE  
MILITARY  
THAT MAKES  
economy  
work

INVEST IN  
POLITIC  
& PUBLIC  
SERVICE

INVEST IN  
education

INVEST.  
PLAN  
LONG  
TERM  
~~S~~TOP  
SAMSAGE  
MAKER

CREATE SPACE  
for ETHNICITY  
to foster  
POLITIC  
ELITE  
DISCONNECTION

INSTEAD OF BUILDING  
THE REGIONS

PEOPLE  
WHO ARE  
EDUCATED,  
WHO WANT THE GOOD  
FOR THE NATION

YOU CAN DO  
THE RIGHT  
THINGS TO GET  
ELECTED

WE DON'T HAVE  
Democracy YET  
 LACK DATA  
 MANIPULATED  
ELECTION  
 WE DON'T SEE  
OUR POWER

PLEASE  
JOIN US

APPOINT  
WOMEN &  
KEEP THEM  
let them Shine



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26  
OCTOBER 2021

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## Plenary V

## SDGs and the Quality of Life: Pathways for Accelerated Progress

**Date:**

Tuesday, October 26, 2021

**Time:**

12:10 -13:30

**Venue:**

Congress Hall, Nicon Hilton, Abuja

**Panellists:**

- » H.E. Dr Kayode Fayemi; Governor of Ekiti State & Chairman, Nigeria Governors' Forum
- » HRH Muhammad Sanusi II; Former Governor of the Central Bank of Nigeria
- » Alero Ayida-Otobo; Founder, Incubator Africa Limited
- » Ms Ashley Immanuel; Chief Executive Officer, Enhancing Financial Innovation and Access (EFInA)
- » Ms. Folawe Omikunle; Chief Executive Officer, Teach for Nigeria

**Moderated by:**

- » Mrs Dayo Benjamins-Laniyi; Managing Director, Enterprise Communicator, DBL

*The inexcusable state of education and health systems evident in Nigeria's statistics on out-of-school children, high level of illiteracy, internally displaced persons, maternal mortality, malnourished children and poverty rate is reflective of the relevance placed on Nigeria's greatest asset – its human capital. This begs the urgent need to deliberate on the imperatives and opportunities to reverse Nigeria's human development crisis.*

## Issues

» **SDGs, and other development indicators, seemingly have not been prioritised**

The distribution of limited resources seems to suggest that Nigeria is not prioritising development indicators and outcomes in education, and health sector. The situation contributes to the poor demographic indicators in northern Nigeria, which are drivers of poverty. The biggest accelerator of development is the political leadership that understands that the country must stop being a rentier state.

» **Inadequate funding of social sectors, interventions and infrastructure**

Every stakeholder must understand that adopting a counterpart funding approach to financing education is inefficient in Nigeria as it tends to leave the poor states behind. The socio-economic situation doesn't allow for private funding of qualitative education. 50-70% of households' income are spent on food with little for education and health. This is the situation of most homes of the rural and urban poor.

## Proposed Actions

» **Need for Mindset change on investment in education and health for development**

There is a need for a change of mind-set with regards to the structure of development, which would result in the right investments in education, health, and other critical social issues. Convene a national consensus on investment in these sectors as a next step forward.

» **Development of accountability framework for SDG-related projects to build public trust**

There is a need to be strategic in achieving some SDGs with respect to available resources in Nigeria. With this framework, people will be able to track and monitor the redistribution of resources to implement key SDGs related projects in the country.

» **Take unpopular decisions today to reset the country for opportunities and challenges of the future**

Reallocate huge funds earmarked for consumption such as

subsidies on fuel and energy to finance education and health sector for resuscitation.

» **Decisions or programmes on SDGs and Development must be data-driven and evidence-based**

Policies, programmes, and decisions including a budget for the implementation of SDGs must be developed and supported by data and evidence-based. Ensure a mind-set change such that data-driven approaches to planning and appropriation becomes the default in policy making.

» **Ensure strong collaboration between public and private sectors to achieve development targets**

Strong collaboration between public and private sectors have resulted in excellent policy initiation and implementation till date. Such collaborations should be deployed to implement the Sustainable Development Goals (SDGs).





# PLENARY V - SDGS AND THE QUALITY OF LIFE: PATHWAYS FOR ACCELERATED PROGRESS



**HOW** *from* WHAT MAKE US ANGRY *to* WHAT WE CAN DO NOW

TRANSLATE the FIERCE to ACTION

ASK WHERE DO WE SPEND the \$?

1 OUT OF 6 CHILDREN ARE OUT OF SCHOOL

TEACH for NIGERIA PAYING ATTENTION TO THE CHILDREN

TO ACCELERATE PROGRESS WE NEED the WHOLE ecosystem to work

DRIVEN by PEOPLE

THE PICTURE OF THE future / START NOW

WE MUST FOCUS ON THE PEOPLE

HEALTH CARE

EDUCATION ENVIRONMENT

WE NEED LEADERS WHO ARE LIKE Mothers

UNITY PATRIOTIC LOVE

DIFFICULT & UNPOPULAR DECISIONS HAVE TO BE TAKEN

NOT EVERY PRIVATE SECTORS ARE GOOD NOR PUBLIC SECTORS ARE BAD

NO COUNTERPART FUNDING

HOLD OURSELF accountable

WHEN WE ASSURE THE future of NIGERIA WE ASSURE THE future of AFRICA

REDIRECTING RECOMPOSING

UNITY FAITH PEACE PROGRESS

the PIERCE URGENCY of NOW

an hourglass with a globe inside

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26  
OCTOBER 2021

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27TH NIGERIAN ECONOMIC SUMMIT  
OCTOBER 25 - 26, 2021



## Dialogue

### Dialogue with the Vice President: Visualising a Nigeria of Our Future

**Date:**  
Tuesday, October 26, 2021

**Time:**  
17:00 -18:00

**Venue:**  
Congress Hall, Nicon Hilton, Abuja

**Special Guest:**

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

**Discussion Leaders:**

» Mr Kyari Bukar; Managing Director/CEO (Africa Operations), Inlaks Limited  
 » Ms ChiChi Aniagolu-Okoye; West Africa Regional Director, Ford Foundation

One of the greatest challenges facing the country is her inability to actualise the dreams and visions of the founding fathers. Nigeria's description as a significant growth market and the 'Giant of Africa' has persisted for years. Despite such optimism, the country's growth trajectory perpetuates a reversion of its potential. However, some would argue that Nigeria still remains a nation with the potential for socio-economic dominance. 61 years after independence, Nigerians still look forward to a country of our dreams. What are the pathways to achieving it? This will be a moderated conversation with His Excellency Prof. Yemi Osinbajo to envision a secured future for Nigeria that is characterised by high and sustained economic development, improved quality of life and global competitiveness.

# A Vision of the Future

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## **A productive economy achieving double-digit economic growth**

- » There is a need to focus on ensuring that the country has a productive economy and population. Education is a crucial component of a productive population. This kind of education must emphasise technology.
- » The need to close the gender gap is also important. Addressing this would help to adequately unleash the productive potentials of the half of the population, which are female.
- » Transforming the economy to focusing on value addition rather than the primary commodities such as oil, agriculture etc. Despite the infrastructural issues/challenges such as power, the economy needs to start focusing on value-addition activities in the economy.

## **Divestment from fossil fuels in the long-term future**

- » Africa must be focused on addressing the poverty issue in the continent while joining the trend of climate change. The continent must also consider the need for adequate access to energy. Also, Africa must ensure there is fairness and equity in the global call for zero Co2 emission. The region contributes less than 0.5% of the emission of greenhouse gas into the atmosphere.

## **Investments in youth to address issues of brain drain and human capital flight in Nigeria**

- » A lot of youth-focused government interventions which will bring young innovators closer to interact with policymakers towards creating an environment where they can thrive. There is also a need to formulate policies on easing access to finance and capital for start-ups and de-risking funds available for these businesses.
- » The government needs to create a rewarding environment for talent. Globally, talents move towards spaces they are most appreciated. The government must ensure the business environment is favourable for youth-led innovations. Although the current environment has a mixture of both successes and failures, there is huge potential for future growth leveraging the strength and capabilities of the youth. There is cheap and quality human capital in Nigeria that can be channelled for economic growth.

## **Elimination of social discrimination of women in Nigeria.**

- » There is no opinion against allowing and ensuring women optimise their potential optimally. There are

universal benefits if women have access to social, economic, and political opportunities.

- » There is a need for stricter consequences for gender-based violence and discrimination in the workplace and public space. Public sensitisation must be developed and implemented to change people's mind-set and perception about the societal role and status of women in Nigeria.

## **Transformation of education outcomes to position Nigeria for future of high growth**

- » Nigeria needs to emphasise Science, Technology, Engineering, Arts, and Mathematics (STEAM) education to attract opportunities and capital inflow. The federal government is looking to set the standard only, while the STEAM education model would be heavily domesticated at the state level.

- » It is the business of the state governments to ensure adequate education of its residents. Some states, such as Borno, Edo etc., are leading the pack in this regard.

- » With a huge youth population, Nigeria seems to have the best advantage concerning the Fourth Industrial Revolution (4IR). The youth only need access to capital, information, and training since 4IR is driven largely by a self-taught approach.

## **Improving investors' perception about Nigeria**

- » Provision of social infrastructures and social services is key to improving residence standards and attracting foreign investors. Government policies are major conduits and game-changers needed to achieve the availability of these social infrastructures.

## **Focused support to propagate current successes of the entertainment, ICT, and creative industries**

- » Creativity at the conception stage is abstract, which affects the type of interventions and government support. The industry needs more of the availability of infrastructure, and most are not available at present. The remodelling of the National Art Theatre is a step towards closing the creative industry's associated infrastructural gap.

## **Restricting Civil Society Organisations (CSOs) space in Nigeria**

- » It is sympathetic that CSOs are perceived as irritants, divisible and sponsored by external forces in Nigeria. Human and political rights are naturally areas of potential tensions with the government.





## Interactive Panels

Interactive panels were breakout sessions that generated meaningful debates and discussion on specific issues relating to the Summit theme in an interactive manner that engendered a series of compelling perspectives and set the context to integrate various points of view during which all participants were encouraged to participate.





**INTERACTIVE  
PANEL**

**Macroeconomic Stability for Recovery  
and Sustained Growth**

**Date:**  
Monday, October 25, 2021

**Time:**  
14:45 - 16:15

**Venue:**  
Congress Hall, Nicon Hilton, Abuja

- Panellists:**
- » Dr (Mrs) Zainab Ahmed; Minister of Finance, Budget and National Planning
  - » Prof. Adedoyin Salami; Chairman, Presidential Economic Advisory Council
  - » Dr. Shubham Chaudhuri; Country Director, World Bank Group
  - » Dr. Andrew Nevin; Partner & Chief Economist, PwC
  - » Mr. Alfred Olajide; Vice President and General Manager, Nigeria Operations, Coca-Cola Africa

**Moderated by:**

- » Ms. Barbara Barungi; Managing Partner, IMARA Africa Consulting

*Growth-promoting policies work effectively in a stable macroeconomic environment. Over the years, efforts to achieve inclusive economic growth in Nigeria have proven abortive because of instability. The COVID-19 pandemic has worsened economic instability given the surge in inflation and exchange rate variability amongst others. Nigeria is particularly in a precarious position, as global oil price volatility has over time strayed the realisation of key macroeconomic and social inclusion objectives, including high economic growth, price stability, creation of job opportunities, drastic reduction of poverty and a favourable balance of payments position. To return to the growth path and attain sustainable development, it is imperative to achieve economic stability.*

## Issues

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### » **Over-dependence on crude-oil proceeds**

Though the Nigerian economy has recently exited the COVID-induced recession and has seen two consecutive quarters of growth, the economy is still quite fragile and susceptible to external shocks that might lead back to a recession in the imminent future. The continued dependence on crude oil proceeds suggests that the country will not fully be insulated against externally transmitted shocks.

### » **High inflation rate**

Nigeria is experiencing galloping inflation, which keeps driving up the cost of production. This double-digit inflation is robbing the economy of resources. In 2020, inflation pulled 7 million new people below the poverty line. In the manufacturing sector, costs have continued to rise either due to direct costs obtainable in the market or due to indirect cost of rising exchange rates for production inputs that must be imported; and in the context of the inelastic nature of these products, there is a limit to which companies can continue to cut costs without ultimately passing them to the consumers. This will hamper Nigeria's economic competitiveness in the face of the AfCFTA.

### » **Heavy reliance on imports**

Nigeria has a bar-bell economy that exports the lowest value-added product in the world, crude oil, and equally imports the highest value products. The country's current account has consistently been negative for the past two years, with the resultant pressure on the currency, as this means there is more demand for foreign currencies than the Naira.

### » **Nigeria's potential for economic prosperity is far from realisation**

The World Bank sees Nigeria as an athlete with the potential to become a star with its people and resources. There has been little progress in terms of real per capita income. Nigeria's per

capita income is the same as it was 40 years ago. Despite the pessimistic projections for Nigeria in the face of the coronavirus pandemic, Nigeria was able to emerge from recession quite rapidly, there is a fear of complacency in sustaining and adding to the government's efforts which saw to Nigeria's emergence from recession.

### » **Sliding value of the Naira and foreign exchange challenges**

The country seems to have lost the will to keep pushing to tackle issues of the depreciating value of the naira and foreign exchange challenges plaguing the economy. Private firms do not have access to the quoted official rate of the CBN for their cost of working capital and must source foreign exchange elsewhere, often at a higher cost. Exchange rate fluctuation is indicative of the weak underlying Nigerian economy which causes disruptions in markets. The World Bank's position is that the parallel rate is serving as an anchor, the inflation rate tracks this rate and not the official rate, and there is a build-up of pressure gap between the NAFEX and parallel rates.

### » **Inadequate revenue generation at the subnational levels**

While there are several avenues for generating revenue at the subnational level, state governments apply little innovation and seriousness to generating revenue internally. For example, state governments have the property and land use taxes at their disposal, but this opportunity is often unexploited due to the fact that it is a local government tax and the local government do not have the capacity to leverage such an opportunity. Meanwhile, the state governments who have the capacity to do so do not innovate ways to collect the tax on behalf of the local governments as is being done by the Kaduna State Government. However, land valuation in the state seems to be an expensive undertaking which state governments are apprehensive about.

## Proposed Actions

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### » **Actively target high-levels of GDP growth**

Drive rapid output growth that should be doubled on a continuous basis. Nigeria must target minimum output growth rates of 7-8% and sustain such rates for a considerable number of years to be able to reverse the trend in poverty and other dismal socio-economic indicators.

### » **Subnational governments must drive economic development.**

The state governments must seek out innovative ways to bolster internally generated revenue. For instance, the real estate sector possesses an immense underexploited potential for tax revenue to the state governments. There have to be decisions about creating fiscal allowances that allow states to do what is required of them in healthcare, education, and other

activities. Also, poverty strategies are not a one-size-fits-all approach, as states have individual endowments. In addition, states should get control of their real estate assets in terms of taxation and Land Use Acts. The present strategy used by the Kaduna State can be adopted by other states.

### » **Mainstream technology as a means to drive growth**

Utilise technology to transform the economy by improving efficiency and effectiveness at both the federal and state levels. The role of technology is pivotal as it will enhance productivity across all sectors. Nigeria should maximise the opportunities offered by digital payment systems as it is key to effectively operationalizing and benefiting from the AfCFTA. Technology should be adopted to address the issues of healthcare access, post-harvest losses and irrigation in agriculture.

» **Unlock the potentials of state comparative advantages**

Invest in collecting data on the resource endowments of states and their comparative advantages. Also, upon the identification of the comparative advantages of Nigeria's states, it is necessary to investigate the required capacity and other imperatives to unlock these comparative advantages; subsequently, the federal government should support state governments in closing identified gaps.

» **Create policies to address supply-side challenges**

Intensify the implementation of policies that reduce the domestic cost of production at the federal and subnational levels. Cost inflation factors such as exchange rate depreciation, transport costs, and multiple taxes must be addressed to enable the reduction in production and transaction costs.

» **Facilitate the production of high value-added commodities**

Implement policies and interventions that stimulate the production of intermediate to finished goods as opposed to the subsisting over-reliance on primary product exports. This will bolster Nigeria's productive base, reduce reliance on imports and the pressure on foreign exchange.

» **Ensure clarity and consistency on foreign exchange policy, and adequate availability of Foreign exchange.**

Ensure foreign exchange stability and availability, as predictable foreign exchange availability is necessary to curb the persisting cost-push inflation and bolster private sector confidence in the economy. Furthermore, it is crucial to clearly define parties able to access foreign exchange. Importantly, there should be an alignment of the parallel rates with the official exchange rates. This can be achieved by having an official rate that is determined

by market dictates and which lessens the gap and pressure between the obtainable exchange rates in the country.

» **Effectively drive export promotion.**

Federal and state governments must initiate and effectively drive export promotion. Whilst the consolidation of foreign exchange policies and regimes is effective to address Nigeria's inflation; it is only a temporary fix to both the issues of inflation and the fall in the value of the Naira. A sustainable and longer-term solution to the aforementioned issues is a sustained rise in the value of Nigeria's exports relative to its imports. Government should pay more attention to developing the non-oil sector as it has proven to be the major and sustainable driver of economic growth.

» **Fast-track the implementation of the Petroleum Industry Act 2021**

The federal government must expedite the effective deregulation of the petroleum industry as it proposes in the Act. This will enable the removal of fuel subsidies which constitutes a major burden on foreign exchange and deprives several development issues of effective attention.

» **Foster increased engagements between the private sector and the government**

Improve engagement of the private sector to seek out ways to reduce the cost of production as well as the cost of doing business in Nigeria. Given the current inflation rate in the country, additional taxation by governments may not be a viable option at this time as it will negatively impact the economy. We need increasing outputs, low and falling costs, factoring in our competitiveness as an economy, and more exports compared to imports to see real improvements in the economy.





**MACROECONOMIC STABILITY  
FOR RECOVERY AND SUSTAINED GROWTH**

**HORIZONTAL  
GROWTH**  
~~NOT VERTICAL~~

BETTER  
engagement

MORE  
partnership  
WITH  
GOVERNMENT

solutions  
TO HELP  
BUSINESSES  
TO GROW

**SECURE = SECURE  
NIGERIA = AFRICA**



PHYSICAL  
Resources  
TOWARDS  
HELPING the POOR  
& the PEOPLE



CUT OUT  
WASTEFUL  
expenditures



INVEST IN  
BRAIN CAPITAL

HELP OUR  
INDUSTRIES  
TO BECOME  
more competitive

**NIGERIA  
MUST  
BUILD A  
COMPETITIVE  
GLOBAL ECONOMY**

**POTENTIAL  
& HOPE**

DEPENDS ON HOW  
NIGERIA INTERACTS  
WITH THE REST OF  
the WORLD now!



INTERACTIVE  
PANEL

## The Jobs Crisis Response

**Date:**

Monday, October 25, 2021

**Time:**

14:45 -16:15

**Venue:**

Borno/Anambra Hall, Nicon Hilton,  
Abuja

**Panellists:**

- » H.E. Babajide Sanwo-Olu: Executive Governor of Lagos State
- » Mr Festus Keyamo SAN: Minister of State for Labour and Employment
- » Ms Chidinma Lawanson: Nigeria Country Head, Mastercard Foundation
- » Ms Rolake Rosiji: CEO, Jobberman Nigeria
- » Mr Tunji Idowu: Executive Director, Foundation for Partnership Initiatives in Niger-Delta (PIND)

**Moderated by:**

- » Mrs Simi Nwogugu; Chief Executive Officer, Junior Achievement Africa (JA Africa)

Unemployment in Nigeria is at an alarming rate. While the acceptable unemployment rate in any economy is between 4% and 6%, Nigeria is at 33.3%. Perhaps one of the significant factors driving unemployment in the country is Nigerian graduates' poor quality of skills. There is a consensus that the Nigerian graduates are ill-equipped with the core skills needed to function in a 21st-Century work environment, hence the country has millions of graduates that industries cannot employ or deploy effectively.

### **On-Going Job Creation Initiatives**

**Creating jobs on scale through multi-stakeholder collaboration.** An arrangement exists between Jobberman, Lagos State Employment Trust Fund (LSETF), Mastercard Foundation, United Nations Development Programmes (UNDP), the US embassy, state governments etc., to ensure jobs are created, and youth optimise the available job opportunities in the labour market.

**Creating the job expansion enablers.** Through expanding infrastructure facilities and other capital spendings by the government, some jobs have also been created. For example, the Lagos state government cited an indirect job creation of 75,000 in the last 30 months. This is achieved through companies providing services to the state.

**Direct Initiatives to reduce job losses and ensure the survival of businesses during COVID-19.** Governments across the states, like Lagos State, made provisions for fiscal incentives to companies to reduce the retrenchment of workers and support business growth. Some of the incentives include tax reduction and holidays, grants etc.

**Targeting the vulnerable – young women, physically challenged people, Internally Displaced Persons (IDP).** These categories of people are being trained to be absorbed by labour-intensive sectors such as agriculture, creative industries etc. for example, the capacity building in agriculture has a mentorship or network expansion where smallholder farmers are connected to aggregators, off-takers etc.

**Portfolio-based approach to solving youth unemployment.** Mastercard through MOU with a commercial bank and creative training institute can solve key business growth and employment constraints. This approach also has grants embedded within the scheme.

**Integrating entrepreneurship development modules in the post-secondary education curriculum.** A module on entrepreneurship is being incorporated into tertiary education in states like Lagos. With this, students graduate with a mindset of becoming an employer.

## Issues

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### » **Huge skills gap in the Nigerian labour market**

There is an overwhelming skills gap among youth and job seekers in Nigeria resulting from the inadequacy of Nigeria's education system in imparting industry relevant skills that will enable graduates to find gainful employment upon graduation. Nigeria's educational curriculum is outdated and cannot respond to challenges of today and the future, nor does it prepare graduates for real and current job market needs. Hence, the employability of youth and young graduates in Nigeria has become a precarious issue.

### » **Inadequate integration of evidence in the design of skills development programmes**

From the supply side, many government initiatives and some non-government organisations (NGOs) do not match the current skills needed in the market. This is because of inadequate research on the skills needed in the labour market. Consequently, this approach usually results in "train and dump" due to development of skills already over-supplied to the labour market.

### » **High unemployment and underemployment rates**

From 27% in 2018, Nigeria now has an unemployment rate of 33% as of 2020. Sometimes, the issues are not about unemployment but the underemployment of skilled and qualified workforce. Remuneration and job requirements are not commensurate with the current skill-sets available in the labour market. 600,000 graduates are churned out yearly from Nigerian tertiary institutions with an incommensurate demand for their labour. The ballooning challenges of insecurity in Nigeria are mainly driven by high unemployment among the youth population. Regions with high insecurity also have a high unemployment problem, especially among the youth.

### » **Enrolment and funding for Technical and Vocational Education (TVET) is low**

Asides from insufficient or poor enrolment into TVET institutions, there is also inadequate funding to raise the quality of TVET education. This significantly hampers the development of TVET and its instrumentality in facilitating job creation.

## Proposed Actions

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### » **Provide dignified and fulfilling work for the youth through collaboration with different stakeholders**

Address the current job crisis in Nigeria as a twin concept of skills development and reducing the number of unemployed people. Leverage the approach that focuses on upskilling in labour-intensive sectors such as agriculture, creative industries, and the digital economy. Foster multi-stakeholder collaboration to facilitate job creation and ensure Nigerian youth optimise the available job opportunities in the labour market.

### » **Create an enabling environment for businesses to thrive**

Create an enabling environment for businesses to grow within the national and subnational economies as private sector growth will in turn create more jobs. Facilitate job creation through the expansion of infrastructure facilities and other capital expenditure of the government, which will also serve to ease the business environment. For example, the Lagos state government cited an indirect job creation of 75,000 in the last 30 months through investments in infrastructure development.

### » **Boost investment in skills acquisition**

Improve the investment in skill acquisition for the uneducated and even the educated, considering the often-cited mismatch between industry needs and the skills inherent in Nigeria's labour force. Subnational governments should leverage the experiences of Lagos state government which achieved giant strides through its graduate internship programmes that trains graduates in the state to boost their employability. The Lagos state government-paid six-month internship has trained about

7000 graduates in 500 companies across the state and has seen an employment rate of 60%–65% amongst the benefitting interns.

### » **Foster partnerships for large scale soft skills training**

Identify the skills that are absent in Nigerian graduates which are required for employment. Subsequently, collaborate with relevant stakeholders and experts such as NYSC to train the graduates on these soft skills required for employment. These soft skills also empower beneficiaries to start up on their own as entrepreneurs. The soft skills to be delivered must be informed by the result of a national job market analysis, identifying skill supply gaps and demand. Also, the government should incorporate soft skills and technical skills into the education curriculum to enhance graduate employability.

### » **Ensure the continuity of long-term and strategic plans on youth development, education, agriculture, and employment generation**

These plans must have the highest political acceptance for continuity regardless of government transition, and must be adequately funded to ensure effective implementation. The execution of these plan(s) must be driven by structure and a hybrid of private and public sector experiences and collaboration.

### » **Deploy a holistic multi-sectoral, multi-stakeholder collaboration**

The Ministry of Labour and Employment should foster partnerships with relevant MDAs and stakeholders to link job

seekers to available jobs as well as design a holistic policy across sectors such as education, agriculture, digital economy and creatives to close the skills and labour demand gap in the Nigerian economy. Integrate all policy efforts of various MDAs and studies of the government to ensure alignment, cohesion, and modification for effectiveness. Such integrated policy must be accompanied by a strategy for funding as well as monitoring and evaluation framework.

- The workforce of the implementing MDAs must have targets, timelines and KPIs to ensure effective delivery of their mandate.
- State governments should adopt the framework for driving employment and empowerment at the state level such as the Lagos State Empowerment Trust Fund (LSETF).
- Tertiary, technical and vocational education curriculum must be reviewed and revamped to ensure alignment with industry needs.
- The Ministry of Labour and Employment should make job forecasts across sectors, collaborating across the MDAs, and with the private sector at both the federal and subnational levels to drive local content in employment across every sector.
- Design internship and job placement programmes with implementing partners to help youths gain the minimum work experience needed. This ensures a more effective demand-driven intervention to address issues around the kind, quality, and quantity of skills needed by employers of labour.
- Assess value chains and work with end-to-end partners in creating intervention programmes to identify and fill skills gaps across industry value chains. For example, in agriculture, work with farmers, extension workers, and processing companies to financial partners.

» **Scale up and skill-up small and medium scale enterprises**

Actively support the growth and expansion of SMEs as they provide a low hanging fruit to job creation. SMEs constitute the majority of Nigerian businesses. Incorporate entrepreneurship development modules into post-secondary education curriculum.

» **Convert colleges of education to universities**

Graduates of colleges of education have been found to be shunned by employers in favour of university graduates. In order to address this issue, the government should consider upgrading colleges of education to the status of universities as is being done by the Lagos state government. This enables the education system to meet the demand of the labour market.

» **Revamp and redesign TVET education and capacity building**

There is a need to revive Nigeria's TVET institutions. This will include the provision of starter packs to the beneficiaries after the skills acquisition programmes. Upon culmination of the programme, make available to the products of the institutions, soft loans given by commercial and microfinance banks, and facilitated by the government at minimal interest rates. This must be accompanied by regular monitoring and evaluation of the businesses after the programme to ensure that the funds are used as intended.

» **Target capacity development of vulnerable groups – young women, physically challenged people and internally displaced persons (IDP)**

Vulnerable groups in the society should be trained and empowered to be absorbed by labour-intensive sectors such as agriculture, ICT, creative industries etc. for example, the capacity building in agriculture has a mentorship or network expansion programme where smallholder farmers are connected to aggregators and off-takers etc.

» **Intensify policy support for domestic production in the agriculture and creative sectors**

Deepen policy implementation that ensures that Nigerian farmers adopt appropriate farming practices as Nigerian products are often rejected in the international market due to an inability to meet global standards. Extension workers are instrumental to achieving this. Additionally, regulation must be strengthened in the creative sector to curb the issues of intellectual property and copyright infringement.





THE JOBS CRISIS RESPONSE



everybody  
has their place

WE NEED TO BE  
FRANK  
with ourselves  
the TALENTS  
WILL GO WHEREVER  
the PAY is

TO LIFT PEOPLE  
OUT OF POVERTY,  
WE NEED TO CREATE  
employment

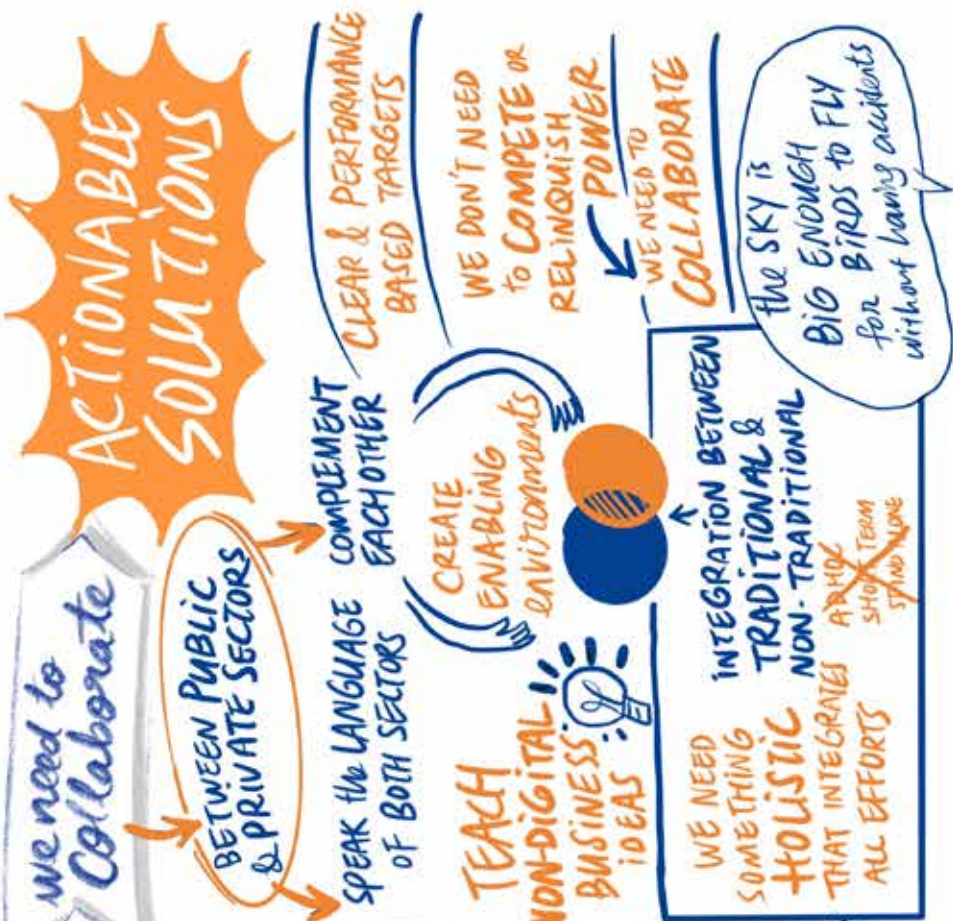
PULL OUR COMMON  
KNOWLEDGE  
together  
BRAIN DRAIN - NOT ENTIRELY  
negative

Fill the  
SKILL  
GAP



25  
26  
OCTOBER 2021

VISUAL BY TIKKA HUN





INTERACTIVE  
PANEL

## Rethinking Mining Sectoral Governance

**Date:**

Monday, October 25, 2021

**Time:**

14:45 - 16:15

**Venue:**

Ogun/Nasarawa Hall, Nicon Hilton,  
Abuja

**Strategic Insight**

- » Prof. Olugbenga Okunlola; President, Geological Society of Africa

**Panellists:**

- » H.E. Abdullahi Sule; Governor of Nasarawa State
- » Arc. Olamilekan Adegbite; Minister of Mines and Steels Development
- » Mr Segun Lawson; CEO, Thor Explorations Limited
- » Engr. Janet F. Adeyemi; President, Women in Mining Nigeria

**Moderated by:**

- » Ms Lumun Amanda Feese; Senior Special Assistant on Mineral Sector Support for Economic Diversification

**WorkStudio Discussions (Development Minerals: Issues and Prospects)**

- » Discussion Leader: Ms Lumun Amanda Feese; Senior Special Assistant on Mineral Sector

**Support for Economic Diversification**

- » Co-Discussant: Dr Hassan Albarka Umar; Director-General/CEO, National Steel Raw Materials Exploration Agency

**Future Minerals for Green Energy Revolution**

- » Discussion Leader: Prof. Olugbenga Okunlola; President, Geological Society of Africa
- » Co-Discussant: Mrs Amina Sijuwade; Executive Director, Iron Ore Mining Limited

Nigeria is rich in reserves of solid minerals and metals. Nigeria's solid mineral sector is one of the many sectors holding the country's enormous growth prospects. Despite this, the sector contributes meagerly to the nation's overall Gross Domestic Product (GDP) at 0.5% (2018). To unlock the potentials inherent in the sector, it is pertinent to rethink Nigeria's strategies to enhance mineral governance capacities. If properly harnessed, Nigeria's solid mineral potentials can help transform the country into a high-tech, knowledge-based industrialised nation. However, attaining this feat requires the concerted efforts of stakeholders, working harmoniously to address structural bottlenecks that continue to hinder the sector's performance.

## Issues

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» **Weak mechanism for data gathering and information management**

Nigeria has a weak mechanism for gathering, dissemination and archiving critical geological data. There is also the challenge of identification of locations of mineral deposits and miners with the knowledge of these minerals and the issues constraining them.

» **Proliferation of illegal mining activities**

The practice of illegal mining and smuggling across the country is a key issue plaguing the development of the mining sector. Illegal gold mining for example is now one of the primary drivers of banditry and violent conflicts and has also resulted in substantial revenue loss to the government.

» **Weak linkage to other sectors of the economy**

The mining sector is weakly linked to the broad sectors of the economy. There are currently no large-scale industrial mines that can boost output of the sector and foster its linkage into the broad economy. Moreover, FDI inflows that can boost the sector's productivity is currently very low due to an unfavourable business environment.

» **Misalignment of federal and subnational policies and regulations**

The encompassing nature of mining requires coordination of federal and state laws, regulations and procedures. There is however a misalignment of the efforts of the government both at the federal and sub-national levels. Mining development companies have to relate with the inter-ministerial and inter agency stakeholders in the sector both at the federal and sub-national level to ensure the implementation of provisions contained in the Mining Act. There is poor coordination of the implementation and monitoring of the various policies and regulations in the sector as various MDAs are not working in alignment. This has in turn discouraged investment into the sector.

» **Inadequate long-term investment in the sector**

Investment in mining like in oil and gas requires a long gestation period for returns to come in. The sector therefore requires long term investors who understand the industry and are willing to tie in their capital for a long time. Mining has however been unable to attract foreign direct investment (FDI) required for the development of the sector.

## Proposed Actions

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» **Facilitate the formalisation of artisanal miners**

Accelerate the formalisation of artisanal miners for standardisation and efficiency in the sector. This will help curb illegal mining activities which has resulted in a surge in insecurity in the country and leakage of revenue to the government from mining. Investing in skills and capacity development in rural communities will help stem the tide of illegal mining activities and boost the productivity of formalised miners.

» **Coordinate mining laws and regulations at the federal and state level**

Consolidate all laws, regulations, and procedures at the federal and state level to ensure alignment of the efforts of various MDAs at the federal and sub national level. Implementation of provisions contained in the Mining Act will also make it easier for mining companies to relate with inter-ministerial and inter agency stakeholders in the sector both at the federal and sub-national level. Pursue the alignment of overlapping policies in the Mining. Ensuring policy consistency and coordination will ease the operating environment and boost investor confidence resulting in greater investment into the sector by both local and foreign investors.

» **Develop the value chain of strategic minerals at the subnational level**

Focus on developing the value chain of strategic minerals, particularly barite and calcium carbonate. The value chain

should explore both their domestic use and export potential. The plan should be piloted in 3 states in which the minerals can be sourced – Taraba, Nasarawa, Benue, and Cross Rivers. Synergy should be created between these states with shared infrastructure, skills development, access to finance, logistics, etc to enable efficiency, reduce costs, and ease implementation. Each state in the country should however select a priority mineral within the mining industry to gain the buy-in of the private sector and facilitate the review of the road map for the industry.

» **Develop a scorecard for policy implementation**

Create a scorecard for measuring the implementation of policies at both the federal and subnational level. Policies for the mining sector should be developed with consideration of the Environmental, Social and Governance (ESG) framework and implementation of the Kimberley Process Certification Scheme (KPCS).

» **Revise university curriculum to meet demands of the mining sector**

Channel resources to education and to develop the technical human resources in the mining industry. Mining academic and vocational training should also be included in the curriculum of schools. Specialised mining schools such as that of Ghana should also be created to meet the demands of the mining sector in the country.

» **Leverage NESG-NGF Economic Roundtable for collaboration towards mining sector development**

All stakeholders from both the public and private sector should leverage the subnational economic roundtable created by the Nigerian Economic Summit Group (NESG) in collaboration with the Nigeria Governors' Forum (NGF) to brainstorm on issues, identify risks, and discuss the action steps required for the implementation of plans for the development of the

value chain of minerals. The NESG, in its advocacy role, should help articulate the sector's needs with necessary stakeholders and address the issue of competitiveness and productivity of sub nationals in the mining industry. The roundtable should convene state governors and private sector operators in mining to work together on the development of value chains in the mining sector.





INTERACTIVE  
PANEL

## Sustainable Food Security and Systems Response

**Date:**

Monday, October 25, 2021

**Time:**

14:45 -16:15

**Venue:**

Lagos Hall, Nicon Hilton, Abuja

**Panellists:**

- » *H.E. Atiku Bagudu; Governor of Kebbi State*
- » *Dr Mohammad Mahmood Abubakar; Minister of Agriculture and Rural Development, ably represented by Mrs Karima Babangida, Director, Federal Ministry of Agriculture of Rural Development*
- » *Mr Fred Kafeero; Country Representative, FAO of the United Nations*
- » *Mr Omoboyede Olusanya; Managing Director/CEO, Flour Mills Nigeria*
- » *Mrs Uduak Igbeka; Africa Regional Manager; Scaling Up Nutrition Business Network*

**Moderated by:**

- » *Dr Angel Adelaja-Kuye; Co-Founder/Executive Director, WeFarm Africa*

*The growing levels of food insecurity, reduced incomes, disrupted supply chains, chronic and acute hunger due to conflicts, exclusion, climate change and COVID-19 pandemic has reversed years of development gains in Nigeria. It is therefore expedient to address the systemic challenges and prioritise the operationalisation of a resilient food system.*

## Issues

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### » High level of food import

Despite the vast land mass and water bodies, Nigeria's food imports have more than quadrupled in the past decade from \$946million in 1995 to \$4.566 billion in 2016 resulting in worsening trade deficit. Imported food is not necessarily formulated paying attention to localised public health issues.

### » Poor synergy among the MDAs

There is a problem of coordination of policies as a result of having different sectors working in silos. Implementation of policies will remain ineffective so long as there is no synergy among the different MDAs.

### » Inadequate rural infrastructure

Rural infrastructure such as good roads, storage facilities, information and communication technology channels, amongst others are inadequate and there is a resultant wastage of food and insufficient inputs. These are huge contributory factors to food insecurity.

### » Inadequate funding

Funding is a critical challenge that the agricultural sector is facing. Nigeria does not align with the Maputo Declaration that stipulates for signatory countries to dedicate 10% of the annual national budget to the agricultural sector. In 2021, only 1.8% of the national budget was allocated to the agricultural sector. More so, there are delays in fund disbursements, which triggers problems in the sector as some interventions are time-bound due to sensitivity to planting seasons.

### » Nutritional health challenges

Nigeria has one of the worst malnutrition indices in the world - for children below the age of five and for lactating and nursing mothers. There is the understanding of food importance and availability but little or no attention is paid to nutrition. The private sector is not aware of some of the public health issues, especially those pertaining to nutritional requirements, for children in particular. There is poor knowledge in the production of safe and nutritious foods. MSMEs that focus on food business may not understand nutrition, food processing and packaging that preserves nutrition.

### » Security issues and herder/farmer crisis

Insecurity is an issue of national concern. As it affects other sectors, agriculture is also affected. In managing the herder/

farmer crisis, there have been some notable government's interventions such as the 'National Let's Talk Transformation Program' to settle the pastoralists. Also, there are some mapped out grazing reserves. However, there are still some gaps in implementing these programmes, thereby affecting its efficiency. On the flip side, food loss and waste, owing to the inadequate infrastructure and climate smart agricultural planning, are huge contributory factors to food insecurity.

### » Concerns around women and youths in agriculture

Women contribute in high percentage to the labour in agriculture, but they are often marginalised when allocating resources and funding. Also, there is the skills gap for women and youths either to venture into agriculture or to grow their agricultural and farming businesses. In certain areas in the country, the challenges of land title ownership for women is a limiting factor in having women register as farmers. Therefore, the register of farmers kept by the Federal Ministry of Agriculture and Rural Development cannot adequately capture the number of women that are into farming.

### » Inflation and high production costs

The closure of borders in 2020 led to a hike in prices, which also made visible the attractive population size in Nigeria. However, a high percentage of the youths are not engaged in agriculture because they lack the requisite skills to function optimally, nor do they find the sector attractive as the economic benefits and opportunities of the sector have not been consciously highlighted to them. Also, the general infrastructure deficit particularly for transportation and storage has led to an increase in the production costs which has a resultant effect on the competitive pricing for agricultural entrepreneurs on a global scale. The demand-supply gap in inputs has led to inflation.

### » Low private investments in agriculture

There is no enabling environment for the private sector to invest in agriculture. Also, information is not readily available on how the private sector can be involved. Investors are discouraged by incoherent policy implementation, unavailability of basic infrastructure to reduce production costs. The exclusion of key stakeholders in the implementation of agricultural programmes and initiatives is a critical challenge.

## Proposed Actions

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### » Timely Funding of the Agricultural Sector

The Federal, State and Local Governments should prioritise agriculture in their budgets. Also, allocation to agriculture should be disbursed in a timely manner for optimization because agriculture is a time-bound sector. It is also important to implement the National Agriculture Development Trust

Fund, which will serve as an alternative source of funds for the agricultural sector. A lot of funding is required in bringing out the economic value in agriculture. This calls for partnership with the private sector and commitment at all the levels of government.

» **Policy coordination among sectors and with diverse partners**

More needs to be done in improving policy coordination and work across the sectors. It is pertinent to tap into the synergy of the different sectors and ministries. It is also important to strengthen institutions both at the Federal and State levels.

» **Pay close attention to Climate Smart Agriculture**

Attention should be given to areas such as climate change, desertification, and water management. Coordination across ministries and MDAs is vital to addressing these issues. More efforts should be put into research, mechanisation and extension services to educate the farmers.

» **Ensure effective budget implementation for MDAs in the agricultural sector**

Judiciously monitor budget implementation for effective delivery of programmes. Interventions such as the CBN's Anchor Borrowers' Programme could have a transformative impact on food systems if adequately implemented.

» **Engage and empower youths and women in agriculture**

Leverage youth ICT competencies to drive growth in agriculture through digital solutions. Make agriculture attractive to the youths. Leverage mechanisation technology to attract the youths to agriculture. Upskill youth and women to function optimally within the sector through the extension service delivery and farmer education initiative. The CBN in collaboration with other stakeholders to ensure funding access for youth and women in agriculture through different interventions. The Ministry of Agriculture and Rural Development should collaborate with the Ministry of Women Affairs and Ministry of Humanitarian Affairs, Disaster Management and Social Development to facilitate access to finance and land for women and youths in agriculture. Women and youths should be mentored and empowered with inputs, labour-saving devices for efficiency.

» **Private sector engagement**

The private sector has a key role to play to ensure food and nutrition security. The inclusion of the private sector promotes continuity, creates sustainable interventions and leverages the skillset and efficiencies of the private sector. Government alone cannot solve all the problems in the sector. So a partnership with the private sector is needed for adequate and well distributed inputs and improved infrastructure for competitiveness. In order to attract private sector investors, it's important to focus on agricultural economics, that is, providing information on the economic value that can be derived from agricultural practices. To sustain investors, the public sector needs to pay attention to the cost structures of the investors. A high-cost structure will lead to little or no profit, thus an unprofitable investment. Government needs to provide an enabling environment for private sector investors to thrive.

» **Ensure food regulatory and nutrition enforcement**

Regulatory agencies should ensure the enforcement of food and nutritional standards. Strengthen the capacity of agriculture and food regulatory agencies to enforce and ensure compliance with defined nutritional standards. Ensure that imports meet public health standards. Provide the necessary public health information to the stakeholders to guide research and development efforts of the private sector towards the production or importation of nutritious food products that can abate public health issues. Ensure proper alliance amongst the development partners, public sector and the consumer base, in order to preserve public health standards. Consumers should be empowered to demand nutrition-based food products.

» **Address climate change imperatives as it affects the sector**

Government should continue to promote climate smart agriculture by enhancing research and promoting mechanisation to ensure all year-round farming. Extension services are also needed to educate the farmers. It is also important to make micro-irrigation facilities and drought resistant varieties available to farmers for year-round farming and increased yields. The media (weather forecast stations) could also be used to inform farmers on issues such as imminent floods, drought and pest diseases.

» **Deploy effective post-harvest management strategies**

Prioritise interventions and policies that will prevent food waste and post-harvest loss. There is a need to provide proper storage and logistics for timely market access and educate farmers on the right time to harvest.

» **Employ good agricultural practices (GAP), policies and laws**

Nigeria needs to adjust her agricultural policies, putting into consideration the distortions in the global agricultural market where industrialised countries enjoy unfair competitive advantage. Nigeria should champion the signing of the African Continental Free Trade Agreement. It is also important to ensure the: passage of the Food Safety & Quality Bill and the Right to Food Bill; resuscitation of the National Agricultural Land Development Agency (NALDA); and implementation of the National Livestock Transformation Program and get more States involved.

» **Leverage the media to promote the agricultural sector**

Government should continue to leverage the media to educate the stakeholders in the sector or disseminate information from time to time. Private sector support is needed to sponsor programmes like "Naija Farmers" that was aired on Startimes for a period of six (6) months.



INTERACTIVE  
PANEL

## Women, Work and Economic Growth: Closing the Gap

**Date:**

Monday, October 25, 2021

**Time:**

14:45 -16:15

**Venue:**

Benue Hall, Transcorp Hilton, Abuja

**Panellists:**

- » Dame Paline Tallen; Minister for Women Affairs (represented by Mr Joseph Olosio; Director, Special Duties, Federal Ministry of Women Affairs)
- » Mr Simon Harry; Statistician-General, National Bureau of Statistics
- » Dr Judith-Ann Walker; Executive Director, The Development Research and Projects Centre
- » Dr Nkiru Balonwu; Managing Partner, RDF Strategies
- » Mr Michael Gboyega Ilesanmi; Senior Social Development Specialist, World Bank Group

**Moderated by:**

- » Dr Amina Salihu; Senior Programme Officer, MacArthur Foundation.

*Nigeria is rich in reserves of solid minerals and metals. Nigeria's solid mineral sector is one of the many sectors holding the country's enormous growth prospects. Despite this, the sector contributes meagerly to the nation's overall Gross Domestic Product (GDP) at 0.5% (2018). To unlock the potentials inherent in the sector, it is pertinent to rethink Nigeria's strategies to enhance mineral governance capacities. If properly harnessed, Nigeria's solid mineral potentials can help transform the country into a high-tech, knowledge-based industrialised nation. However, attaining this feat requires the concerted efforts of stakeholders, working harmoniously to address structural bottlenecks that continue to hinder the sector's performance.*



## Issues

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» **Inadequate political will to utilise gender sensitive data in policy design and implementation.**

In the design and implementation of key policies, there is seemingly less attention on gender-specific data for responsive policies to address issues confronting women. This usually leads to poorly designed gender-focused policies to respond to crucial socio-economic indicators. The budgetary allocation from the government to the NBS can barely fund the Bureau's activities in Nigeria which causes a major constraint to the production of gender-specific data to inform policy design and outcomes.

» **Limited attention and recognition to the informal and unpaid productive services of women**

Many women in Nigeria exert a lot of energy and time doing very necessary jobs that are underappreciated and unrecognised in the informal sector. These areas are usually not considered within the scope of empowerment interventions or as payable labour. As a result, a lot of women are not encouraged and supported to grow.

» **Constraints limiting the socio-economic participation of women**

Cultural norms and some workplace practices are not favourable for the active participation and socio-economic growth of women in the society. These environments are non-inclusive, sometimes hostile and discriminatory to the female gender. Cultural norms and practices create an imbalance in participation and acceptance of the female population in economic and political activities in Nigeria inadvertently.

» **Inexcusable gender gaps in economic activities in Nigeria**

As of 2021, 49.8% of the Nigerian population is women. However, the majority of the female gender is excluded by culture and other factors from core productive activities. This situation has increased the underemployment rate in Nigeria. There is inherent information and knowledge asymmetry (information on access to finance, capacity building and other economic opportunities), discriminatory social norms that prevents women and girls from reaching their full potential. There is very limited gender inclusiveness in the formal and informal sectors as well as in positions of leadership.

## Proposed Actions

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» **Encourage 'Women Economic Collectives'.**

Encourage women support groups across states that act as a platform for women to address the various societal issues they are plagued with and unlock the potentials and power of collectives to not only address unfavourable social norms, issues of households and livelihoods but also negotiate the space needed to take advantage of all the opportunities that the government and private sector make available. Invest in these support groups which can also be rallied to ensure the balanced representation of women in communities and government. As against working for women, work with women through the collectives for capacity building that equips women with necessary skills to voice their interests and advocate for their rights and interests leveraging the power of the collective.

» **Leverage Public-Private Partnerships**

The government and private sector must leverage on the resources from the different players and actors in the economy to build scale and mobilise enough financial muscle and technical expertise to address the empowerment issues for women.

» **Harness legislative and judicial power for gender related issues**

The legislature must make the necessary laws that can be upheld by the judiciary in addressing many of the gender related issues. Political will is essential in connecting labour, mandatory education, abolishment of child marriages etc. using the law as a key conduit into the society.

» **Gather gender dimensioned data and trends**

Highlight the issues of women by collecting the current relevant data that portrays the real status of women in the economy and the society at large. Information such as women's consumer behaviour, problems and their potentials will aid policy design and implementation and amplify the collective voice and actions of women in the society.



Launch of the  
**Policy  
Innovation  
Centre**

"Policy for Humans:  
The Role of Behavioural Insights"





The Policy Innovation Centre (PIC) was launched during a NES #27 session on October 25, 2021 by the Chairman of the Nigerian Economic Summit Group, Mr. Asue Ighodalo. The PIC is the first national-level unit of its kind in Africa, which applies behavioural insights to inform better policy choices and decision-making.

The PIC is a dedicated not-for-profit centre in NESG that helps policy makers and program implementers improve outcomes for the people of Nigeria. The Centre seeks to implement innovative policy tools, including behavioural insights, to improve policies and programmes in Nigeria. It is the first national-level unit of its kind in Africa and applies lessons from the behavioural and social sciences, including testing interventions, to find evidence to inform better policies and decision-making. The PIC is an initiative within the NESG that is sponsored by Rockefeller Philanthropy Advisors, with the support of the Bill and Melinda Gates Foundation. The launch and insight session were however supported by the MacArthur Foundation.

The Centre helps public, private and international actors in Nigeria

- » To understand and diagnose situations;
- » To design policies, strategies, programmes and regulations;
- » To support implementation of solutions; and
- » To conduct evaluation of programmes and projects.

Some policy areas where the PIC approach will be applied include: Financial Inclusion, Health, Social Policies, Human Capital, as well as Accountability and Transparency.

The interim PIC supported the National Social Investment Programs (NSIP) of the Federal Government of Nigeria from 2017-2019. Specifically, the PIC supports the NSIO to improve the overall efficacy of the NSIP programmes in terms of the delivery and effect in uplifting the social welfare of beneficiaries under the Government Enterprise and Empowerment Program (GEEP), Home-Grown School Feeding program (HGSF), N-Power, and Conditional Cash Transfer (CCT) programs. PIC's BI interventions facilitated better program delivery, improved savings and broadened financial inclusion were some of the contextual examples highlighted.

The launch was preceded by an Insight Session that provided a business case for the institutionalisation of PIC in Nigeria. In his presentation, **Professor Eldar Shafir, Professor of Public Policy and Psychology at Princeton University**, provided the needed context for the panel discussion which ensued thereafter. He noted that behavioural insights (BI) can contribute to achieving several strategic objectives as it brings a mind-set focused on how people behave rather than how it may be assumed that they will behave.

This presentation was followed by a discussion of a panel that consisted of speakers such **Ms. Ammaarah Martinus, Director of Policy, Research, and Analysis at the Department of the**

**Premier, Western Cape Government, South Africa; Ms. Claire Walsh, Associate Director, Joint Poverty Action Lab (J-PAL – Global), Massachusetts Institute of Technology; and Dr Kole Shettima, Country Director (Nigeria), MacArthur Foundation.** This session allowed for a high-level discussion on the benefits of an institutionalised behavioural Insights (BI) team. Dr. Kole Shettima words gave a glimpse into the discussions when he said “as we are doing this work (on behavioural insights), why don't we try to establish this capacity within Nigerian institutions itself, because for so long we have been relying on the insight teams in the United Kingdom and the Chatham House”.

Mr Faisal Naru, the Executive Director, PIC and Dr Osasuyi Dirisu, Deputy Director of the PIC also gave presentations that further showcased the relevance of behavioural insights for policy development and program implementation.

The Panel noted that BI has become an essential tool for policymakers as it supports governments, donors, and implementing organisations in creating more impactful public policies. The BI procedures use innovative techniques to diagnose the problem and consider contextual factors when proffering solutions to human-related issues. Behavioural Insights is context dependent and subscribes to using behaviourally informed interventions that test the validity of assumptions before implementation. The Panel further noted that BI creates a space where innovation and data-driven decisions are prioritised. It was therefore opined that an institutionalised BI team may hold many benefits for better understanding of human behaviour and the biases that affect our decision making. Some examples highlighted include the potential to support election processes through the use of ethical procedures to improve citizens engagement in elections by fostering a mindset shift. BI interventions can also help governments invest resources more effectively and

raise revenue through tax efficient systems. It was noted that the PIC is the first national and domestic centre of its kind in Africa. Other centres have been set up, but they were not established to function nationally, as seen with the Policy, Research, and Analysis Department of the Premier, Western Cape Government in South Africa.

The stakeholders identified some issues and challenges as they stated that understanding the factors that influence human choices is difficult. However, the application of Behavioural Science will help to diffuse the level of difficulty in understanding how humans make choices. It was noted that there is a scarcity or shortage of Behavioural Scientists in Nigeria. Hence, Nigeria relies on experts from other global think tanks in the United Kingdom and the USA.

Finally, stakeholders proposed the following as action steps

» **Change of Perception on Poor People and Poverty Alleviation Programmes**

There is a need for a change of perception about poor people and poverty alleviation programmes. The perception that a poor person is less competent or unworthy of a position, job or social respect affects all notable social and economic outcomes. In addition, the perception of policymakers and individuals of the context of a situation affects the policy outcomes, irrespective of the effectiveness of the policy or programmes.

» **Adoption of Change Theories**

The government needs to improve its readiness to adopt change theories from research and evidence-based studies. Over time, it is observed that most governments across the globe are less optimistic about policy recommendations from behavioural or other research studies. This posture usually has negative impacts on outcomes of programmes and policy of government.





INTERACTIVE  
PANEL

## Removing the Binding Constraints to Security: The Subnational Perspective

**Date:**

Tuesday, October 26, 2021

**Time:**

10:40 - 12:00

**Venue:**

Congress Hall, Transcorp Hilton,  
Abuja

**Panellists:**

- » H.E. Simon Lalong; Governor of Plateau State
- » H.E. Hope Uzodinma; Governor of Imo State (represented by Deputy Governor Prof. Placid Njoku)

**Moderated by:**

- » Mr Danjuma Saidu Dawop; Conflict Technical Advisor, Mercy Corps Nigeria

*The levels and dimensions of insecurity in Nigeria reveal a multifaceted manifestation of violence and armed conflicts across the geo-political zones in the country with no convergence on its mitigation strategy. At the heart of the challenges identified in Nigeria's security architecture is over-centralisation which hampers its capacity to address local security issues with promptness and effectiveness. A decentralised and community-oriented security framework is imperative for securing lives and livelihoods and restoring the country on the path of economic prosperity.*

## Issues

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» **Economic hardship exacerbated by the COVID-19 pandemic has fuelled insecurity**

The COVID-19 pandemic and the resultant border closure and restrictions of movement in 2020 had far reaching economic impact on communities, especially those in the northeast and the middle belt characterised by large scale informal markets. This resulted in a surge in armed group activities. The severe economic hardship in the country which has continued even after the pandemic across the nation, resulting in the surge in food prices and a spike in unemployment, has also contributed to insecurity as many have resorted to criminal activities to feed and survive. This has in turn fuelled violence and conflicts.

» **Ineffectiveness of community representatives due to conflict of interest**

Community administrators often elect community representatives who ideally, should liaise with security agencies to tackle insecurity. However, due to the partisan inclinations of these representatives, they are oftentimes unresponsive to the security challenges or threats in the community.

» **Increase in social agitation, especially among the youths**

Increase in insecurity can partly be attributed to rising social agitations among marginalised groups, particularly amongst youths in the country. Consequently, the youth have undertaken mass mobilizations and advocacy, which have led to civil unrests such as was witnessed during the #EndSARS movement. These agitations were exacerbated by the social and economic hardship triggered by the COVID-19 pandemic and has grown afterwards.

» **Limited power of state governments over national security agencies**

The current security architecture limits the powers of state governors to control policing of their jurisdictions. State governors are limited in their ability to mobilise federal security agencies to provide security. The police force is currently overstretched by the population explosion without attendant increase in police recruitment. The agencies with mandate to maintain internal security are poorly trained, armed and equipped to respond to crimes and acts of terrorism. There is also the challenge of poor welfare of federal security agencies which has demotivated them.

» **Low trust between communities and security agencies and the declining role of traditional heads**

There is low trust between communities and security agents thereby hindering social cohesion. There is also a decline in the role of traditional rulers in peacebuilding and security management especially in Northern Nigeria.

» **Growing role of political actors who use ethnic and religious sentiments to polarise the electorate**

A major challenge to security is the growing role of political actors who use issues of ethnicity and religion to create enmity and disintegration in the community leading to segregationist settlements. Such religious divide is evident in the settlement patterns in most states in Nigeria such as the case in Plateau and Kaduna states.

## Proposed Actions

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» **Institute Peacebuilding Agencies in states plagued by insecurity**

Just as was done in Plateau state, state governments should consider instituting Peace Building Agencies by act of law. These agencies will be dedicated to fostering citizen engagement for peace and conflict resolution within the states. This agency must be granted autonomy.

» **Incentivize communities to prioritise security and peace building**

Communities need to be incentivized to place a high priority on security. Governments at the subnational level should learn from the approach adopted by peacebuilding organisations which involves incentivizing communities to be able to be cohesive entities. The focus should be on issues that are important to communities and that they are willing to address despite their ethnic, religious, or tribal differences. An approach used by peacebuilding organisations is to address some of the social service needs of communities.

» **Create a platform for dialogue on issues relevant to addressing insecurity**

Government should also create a platform for communities, government and security to come together to identify issues that are relevant to addressing insecurity. This will help build trust, strengthen relationships and better understanding among all stakeholders. Also, regular community engagements should be systematically carried out to allow communities communicate their common social needs, interests and concerns in order to build cohesion and curb tensions.

» **Involve NGOs and CSOs in the peacebuilding process**

State governments should give opportunities for NGOs and CSOs with sincere objectives to participate and drive peacebuilding interventions. In the context of Plateau state, NGOs were able to help the state government curate a roadmap such as the Peace development Agency, a comprehensive document for peacebuilding which is being emulated by other states.

» **Set up an interreligious council to handle interreligious conflict**

Interreligious councils should be created by state governments to handle interreligious conflicts. The council should comprise of heads of denominations of the major religions (Christian and Muslim) under the secretariat of the Peace Building Agency.

» **Establish a community policy system**

State governments should establish a community policing system apart from the security outfits at the federal and state levels. Community policing outfits should be populated with nominations from traditional rulers and religious councils. It is, however, important to democratise community leadership to mitigate the partisan-evoked unresponsiveness of community leaders to insecurity. Subsequently, vigilante groups were deployed in each community to liaise with community representatives and traditional rulers to monitor new entrants into the community and suspicious movements, which should then be reported to the police for appropriate response.

» **Delegate policing to the state governments**

The title of Chief Security Officer vested in state governors should be structured to have direct control over the Police Force in their respective states. Thus, the freedom and seamlessness with which the NPF is utilised to combat insecurity at the state

level will be undeterred. Empower subnational governments to have reasonable control over the police for efficiency and effectiveness. In the redesign of the policing framework, consideration must be given to synergy and coordination between the state and federal police. Jurisdictions and crimes to be handled by the federal and state governments must be articulated with clarity.

» **Constitutionalize the role of traditional rulers in security management**

Strengthen the role of traditional rulers in ensuring peaceful co-existence of residents of communities by constitutionalizing their role in security management. A proposal for the implementation of the roles of traditional rulers in security management should be passed into law. This will go a long way in solving insecurity challenges arising from ethnic and tribal differences.

» **Bolster the existing police structure pending when state policing is legislated**

Equip the NPF with sufficient weapons and arms to fight insecurity. In addition, the workforce of the police force must be significantly strengthened to address and combat growing insecurity.





INTERACTIVE  
PANEL

## From the Ground Up: Building Human Capital through Foundational Learning

**Date:**

Tuesday, October 26, 2021

**Time:**

10:40 - 12:00

**Venue:**

Ogun Hall, Transcorp Hilton, Abuja

**Panellists:**

- » H.E. Simon Lalong; Governor of Plateau State
- » H.E. Godwin Obaseki; Governor of Edo State
- » Hon. Chukwuemeka Nwajiuba; Minister of State for Education
- » Dr Benjamin Piper; Senior Director, Africa Education for RTI International, Nairobi
- » Ms Olamidun Majekodunmi; Country Director, Nexford University

**Moderated by:**

- » Dr Modupe Adefeso-Olateju; Managing Director, The Education Partnership Centre (TEP Center)

*Policymakers and country leaders recognise the urgent need to improve educational outcomes across the continent. However, not enough is being done to make the necessary changes to achieve this. Fortunately, we now have the tools and knowledge to improve this and only by improving education at all levels, especially at the foundational level, can Nigeria (and hence the continent) realise its true economic potential and promise.*



## Issues

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### » **Low quality of lower primary education**

The quality of lower primary education is very low in Africa and by extension, Nigeria. Evidence across Sub Saharan Africa shows that only 10% of children understand what they read by the end of Grade 3. This is against 90% in the US, UK, and Europe. Improving lower primary education is key to achieving better economic outcomes, improvement in the stock of human capital, being internationally competitive, and to bridging the inequality gaps which emerge in adulthood.

### » **Poor match of technology to users**

While evidence has shown that a few technology interventions have improved learning outcomes as rigorous studies in Botswana, Kenya and Cambodia the experience of technology adoption in education in 2020 and 2021 reveals that technology is also increasing inequity as there is a disparity in access to internet among rural areas. While some have high access to the internet others do not. As such, effective targeting is key to bridging the gap in technology adoption in education.

### » **Weak link between research and interventions in education**

There is a weak link between evidence-based research and interventions in the education sector. Assumptions are made without referring to evidence around a problem. This is also true for policies and interventions in foundational learning which are designed without much recourse to data.

### » **Low Premium Placed on Human Capital Development**

Governments over the years have placed a higher premium on natural resource exploitation than on human capital development. Human capital is however at the centre of economic progress. It's not just social mobility, its economic mobility. There is therefore the need for improved investment in teacher motivation, welfare, and professional development.

## Proposed Actions

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### » **Refocus education interventions on measurable outcomes**

It is important to place more emphasis on measurable educational outcomes and not just on enrolment into schools. To achieve this, there is a need for data (e.g., on toilet facilities, number of chairs in the classroom) and technology. A stronger link between interventions in education and research needs to be established. The role of data and evidence gathering must not be overlooked.

### » **Improve teachers' welfare**

Governments at all levels should focus on improving the welfare of teachers which should include timely payment of salaries, allowances, bonuses, etc. There is also the need to focus on pedagogy (managing classrooms, delivering in a friendly atmosphere, motivating children and encouraging them. In addition, brokering partnerships with the private sector and teachers is crucial.

### » **Educational policies should prioritise democratising access to improved instructional methods**

Education policies must be oriented towards ensuring that children in rural and urban areas have access to improved

instructional methods and facilities. Democratising access will contribute to reduction in human capital inequality thereby enhancing upward social mobility. There is also the need for new high-quality books (1:1 ratio for every child) focused on skills targeted into specific knowledge that children need.

### » **Improve the quality of basic primary education**

Improving lower primary education is key to improved economic outcomes, human capital formation. To be internationally competitive, it is necessary that the majority of children be able to read comprehension and do maths with skill. Inequalities as children get older (upper primary and secondary) begin in lower primary education. Foundational education is integral to giving students the opportunity to access higher education which promotes social and economic mobility.

### » **Deploy technology for improved learning outcomes**

There is a need for technology developers to partner with educators in designing tools. Simpler, targeted and focused tools can facilitate the learning process. A key benefit of delivering education through technology is scalability as it makes delivery more affordable and cuts down on infrastructural costs etc.



**INTERACTIVE  
PANEL**

## Lighting Nigeria: A Solutions Framework for Power Sector Recovery

**Date:**

Tuesday, October 26, 2021

**Time:**

10:40 - 12:00

**Venue:**

Kogi Hall, Transcorp Hilton, Abuja

**Panellists:**

- » Engr. Abubakar Aliyu; Minister of Power
- » Dr. Shubham Chaudhuri; Country Director (Nigeria), World Bank Group.
- » Mr. Ben Akabueze; Director-General, Budget Office of the Federation.
- » Mr. Tunde Gbajumo; Deputy Chief of Party, USAID Nigeria Power Sector Programme, Deloitte Consulting.
- » Mr. Christopher Ezeafulukwe; MD/CEO Transcorp Power Ltd.
- » Ms Ifeoma Malo; Co-Founder/CEO, Clean Technology Hub Nigeria.

**Moderated by:**

- » Engr. Belije Madu; Technical Director, CentroTab Energy Service

Power Sector Recovery Operations (PSRO) aim to improve the reliability of electricity supply, achieve financial and fiscal sustainability, and enhance accountability by supporting high performance and unlocking private sector investment in the sector. Considering that the PSRO is expected to culminate in 2022, it is critical to review the programme's performance to assess its status and improve its visibility to stakeholders.

## Issues

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### » **Poor coordination between multiple actors in the power sector**

Despite progress made in the last two to three years in the power sector through initiatives such as the power sector recovery program and all other interventions and initiatives on the renewable and off-grid segment of the sector, multiple actors that need to drive solutions have made progress complicated. There has been a lowered level of trust among stakeholders which has resulted in poor coordination of initiatives in the industry. Moreover, the poor coordination across government MDAs has made it difficult for foreign investors to play in the Nigerian market.

### » **Underinvestment in power sector infrastructure**

Despite various efforts by the government in boosting power generation, the country still generates roughly the same amount of megawatts like it did in 2008. A major reason for this is the underinvestment in infrastructure. Programmes such as the Presidential Power Initiative (PPI) which was intended to address the sectors infrastructure deficit have not yielded the expected impact. Also, there is a huge metering gap in the power sector which facilitates arbitrary power charges by Discos. This is also coupled with Nigeria's weak transmission infrastructure which makes for the underutilisation of Nigeria power generation and massive losses in the generation value chain.

### » **Fiscal sustainability challenges due to an electricity tariff system that is not cost reflective**

The industry regulator has over the years restrained Discos from adjusting tariffs to achieve cost reflectiveness and reflect significant movements in variables like exchange rate and inflation, which from the outset had been noted as critical

determinants of tariff levels. This has resulted in tariff shortfalls that the government has assumed responsibility for, giving rise to unsustainable fiscal transfers to the sector in form of subsidies, which are regressive and hardly trickle down to the poorest.

### » **Push back from labour unions on reforms**

Unions are known to push back against reforms in the power sector, specifically with regards the implementation of cost reflective tariffs. However, this is understandable given that historically, tariff increments have not been accompanied by a rise in electricity supply

### » **Unfulfilled government commitments to investors**

Agreements made between the government and power sector investors in the generation value chain have not been held. Whilst investors expanded generation capacity and signed deals with OEMs in the hope that the government would execute its part of the agreement, the government is yet to fulfil its obligations under the agreement. As a result, investments into generation lay unproductive and dampens the confidence of investors in the sector.

### » **Inefficiencies in facilitating the import of renewable energy components**

Despite government's initiatives aimed at driving off-grid electrification into rural communities, the issue of inefficiency in the service delivery by Nigerian Customs Service has constrained the growth of the off-grid sector. Whilst excise exemptions have been stipulated for certain off-grid equipment, off-grid developers often find that they are charged duties for those products; thus, inflating the cost of importation and the cost of electrifying the rural areas.

## Proposed Actions

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### » **Improve coordination among stakeholders and provide policy clarity**

To solve the challenge of poor coordination in the sector and effectively implement the Power Sector Recovery Plan, all the stakeholders involved in the power sector - DisCos, GenCos, the Transmission Company of Nigeria, regulatory authorities and other relevant government agencies across the tiers of government must work together while ensuring that they do their quota in driving efficiency in the sector.

### » **Restore trust and confidence in the sector**

This can be achieved by playing the coordination role, provision of regulatory and policy clarity, as well as delivering on commitments/promises made to the private sector

(investors). Policy and regulatory clarity is a part of the power sector recovery program which is also useful in enabling the renewable and off-grids sector to realise its full potential. There is also a need to strengthen regulation of the power industry. The regulators must hold all parties accountable and deliver on its mandate.

### » **Leverage the private sector to boost power supply**

Government needs to leverage the power of the private sector to boost electricity supply in the country. It is important to note that private investment is what will ultimately provide all Nigerians with constant electricity as evident in the first mini solar grid that was launched under the Rural Electrification's agency's program, supported by the World Bank.

» **Ensure the financial sustainability of projects**

The financial sustainability of projects should be pursued, both from a government fiscal perspective and from a private commercial perspective. Nigerian households and firms are willing to pay for power if it is reliable. This potential needs to be harnessed by ensuring the financial sustainability of projects.

» **Harness the power generated off-grid to boost power supply**

Harness the off-grid sector to provide electricity to the 91 million Nigerians that have no access to reliable access to power supply. This can be achieved through a massive deployment of solar home systems to those either unconnected or underserved. Government should therefore ensure the effective execution of initiatives such as the Solar Power Naija designed for the office of the vice president to boost rural electrification by providing funds and improving the macroeconomic environment. It is also important to boost local production of equipment such as solar panels required for off grid rural electrification.

» **Commit to the implementation of cost reflective tariffs to achieve fiscal sustainability**

Government needs to commit to putting an end to the system of regressive tariff and embracing cost reflective tariffs by 2022. The current system of regressive tariff disproportionately benefits the wealthy as against the poor. Specifically, the tariff on power allows the top 20% consumers of power by income level to enjoy 60% of the subsidy, with the bottom 40% receiving less than 7% of the subsidy while the poorest 20% of consumers only enjoy 1.5% of the subsidy that costs well over a trillion naira. Therefore, the government should commit to the implementation of cost reflective tariffs to free up resources to invest in sectors like health and education.

» **Cascade the conversations on power from the federal level to the state level**

Developments, issues, policies and regulations in the power sector should be effectively communicated across the federation and to the grassroots. Sensitise subnational stakeholders to reverse the limited awareness of the policies and deliberations on power at the subnational level. Such limitation is pervasive at the subnational MDAs and it impedes the implementation of power sector policies, laws and regulations.

» **Invest in the upgrading the national grid infrastructure**

While laudable initiatives like the PPI seek to improve Nigeria's transmission infrastructure, GenCos continue to suffer losses and consumers battle with inadequate power supply. It is pertinent to urgently massively invest in the upgrade of the national grid infrastructure.

» **Enforce cost reflective service**

Regulators in the power sector must hold all operators in the industry accountable. As much as the issue of cost reflective tariff is hampered on, the issue of cost reflective service must be highlighted as the effect of the failure of DisCos to deliver cost-reflective service to consumers is pervasive on the entire value chain.

» **Stimulate the rural economies**

The Ministries of Finance, Budget and National Planning, Agriculture and Rural Development and government at all levels must seek to improve the productivity of Nigeria's rural communities in a bid to enhance their purchasing power. This is the only sustainable means of achieving 100% electricity access.

» **Drive the inclusion of the renewable energy sector into the Nigerian Electricity Supply Industry**

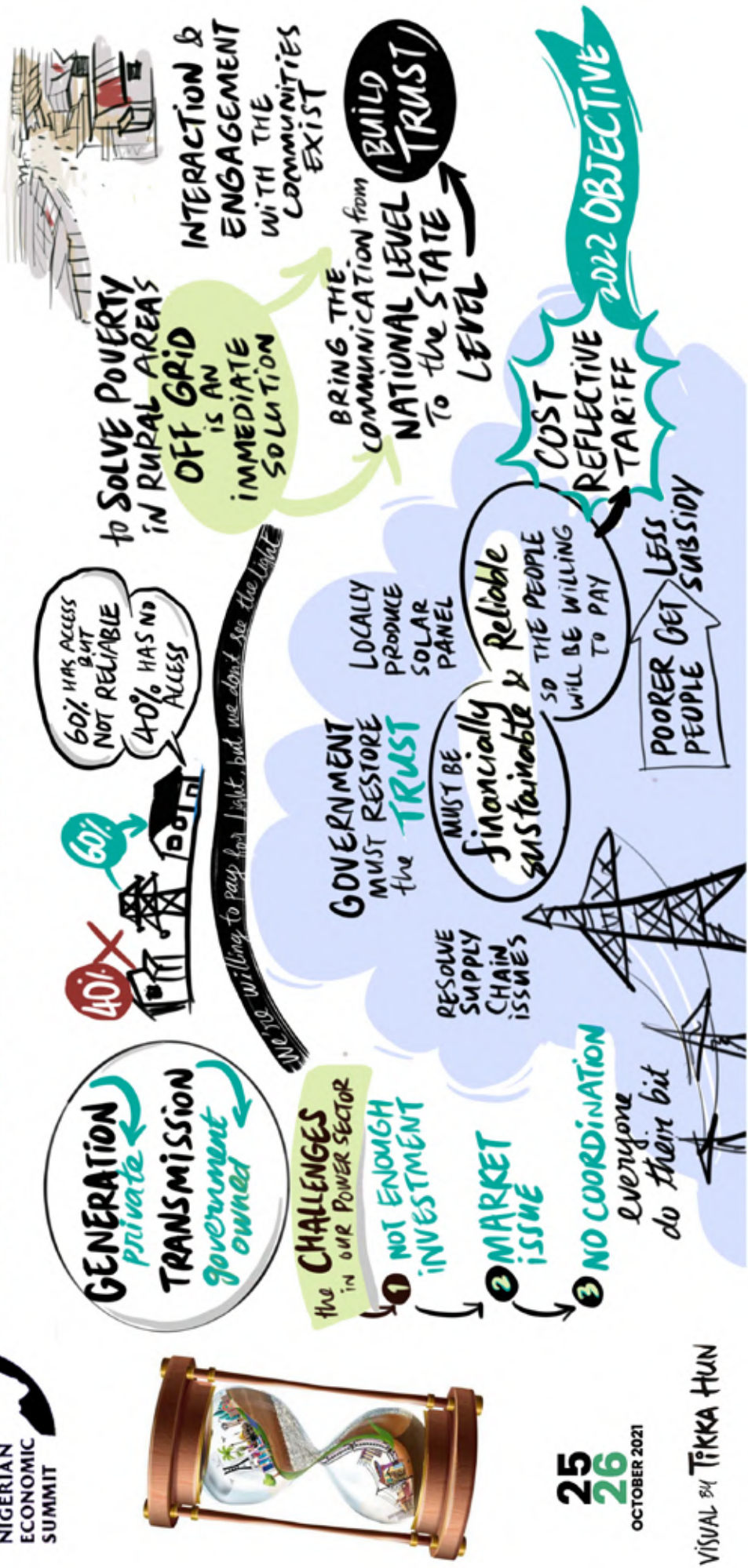
There is a need to engender a feeling of belonging for the off-grid sector players. Success cases of off-grid and on-grid collaboration have been recorded; thus, demonstrating the viability of such partnership in driving electricity access. Similar efforts should be replicated to drive the optimal electrification of Nigeria. The renewable energy sector is often isolated from the discussions about the electricity supply.

» **Facilitate domestic investment in the off-grid space**

Local investors often allege the favouritism for foreign investors by the government as a reason for their apathy towards investing in the Nigerian off-grid space. There is a need to incentivise the local investors like banks to invest in the off-grid space as this will facilitate electricity access, especially to the rural areas.



# LIGHTING NIGERIA: A SOLUTIONS FRAMEWORK FOR POWER SECTOR RECOVERY (LAGOS/OSUNHALL)



25  
26  
OCTOBER 2021

VISUAL BY TIKKA HUN



INTERACTIVE  
PANEL

## Future of Clean Energy Transition and the Industrial Development Imperative

**Date:**

Tuesday, October 26, 2021

**Time:**

10:40 -12:00

**Venue:**

Kogi Hall, Transcorp Hilton, Abuja

**Panellists:**

- » Chief Timipre Sylva; Minister of State, Petroleum Resources
- » Dr Philip Mshelbila; Managing-Director/CEO, Nigeria LNG Limited
- » Mr Ed Ubong; Managing Director, Shell Nigeria Gas
- » Dr Segun Adaju; CEO, Consistent Energy and President, Renewable Energy Association of Nigeria
- » Ms Doseke Akporiaye; Managing Director; Oolu Solar

**Moderated by:**

- » Ms Fatumata Soukouna-Coker; Group President, Y Group Holdings

*The Petroleum Industry Act 2021 has ushered in a significant landmark in the Energy Sector. The imperatives for energy security, sufficiency and transitions are at the nexus of the country's economic development. However, this nexus is a delicate balance of current priorities and future needs. The transition must stimulate growth by using natural clean energy while optimising fuel resources to drive growth. Nigeria's Clean Energy Transition can drive industrial development and scale economic growth to attain the 7% GDP by 2030 as proposed by the National Development Plan 2021-2025 and Nigeria Agenda 2050. Equitable transition should also create new jobs, engender inclusive growth due to its link across multiple high-impact sectors such as industry, agriculture, transportation, etc. There is a need to assess the country's competitive and comparative advantages for a hybrid of energy sources in an energy transition pathway that drives regional growth by 2050.*

## Issues

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### » **Opacity on the country's energy transition pathway**

While the urgency of energy transition has become more pressing for Nigeria, there has not been a properly articulated pathway to cleaner energies that factors in our socio-economic profile and leverages our competitive advantages. There have been considerable efforts towards renewable energy but the focus should be on getting the sequences right. On this journey, decarbonisation is the first step, then electrification and then renewable energy.

### » **Weak Gas-to-Power synergy**

Despite the country's gas reserves, providing electricity still remains a challenge in the country. Currently, the electricity generating capacity is about 12,000 megawatts, but only about 3000 megawatts can be transmitted. This is an abnormality that must be addressed urgently. Gas is one of the top clean energy sources available to the country in huge supply.

### » **High cost of Liquefied Petroleum Gas (LPG)**

The price of LPG, which provides a pathway to get rural households to embrace cleaner energies, has become unaffordable thereby reversing gains recorded in the past years. Current cost is estimated to be four times higher than

the price of pipeline gas. In a country where rural poverty is severe, encouraging households to transit would require that LPGs are affordable and accessible.

### » **Shortage of professionals to support the energy transition ambition**

The country is currently in short supply of competent human resources to drive its energy transition aspirations. Local contractors for example, can hardly deliver on the technical components of these tasks requiring importation of skills, which adds to project cost. Institutions created to develop skills and capacities to address this shortage have not been effective in discharging their mandates.

### » **Ineffective policies to support the adoption of distributed energy technologies**

Requiring a country of over 200 million to plug to the national grid before they can connect to electricity is inefficient and can be daunting. Our current approach has proven this to be right. While there are capacities to leverage renewable energy sources to support micro and mini grid options, extant policy framework has not been supportive.

## Proposed Actions

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### » **Complete the outstanding pipeline infrastructure projects**

Government must fast-track efforts to complete all ongoing infrastructure projects that will aid effective utilisation of gas for power and other uses. For many years, the attempt to connect the eastern supply to western demand for gas has not yielded the desired results due to the delay in the Obiafu-Obrikom-Oben (OB3) Pipeline Project. There is also the Ajaokuta-Kaduna-Kano (AKK) pipeline project and many others.

### » **Migrate to market reflective gas pricing mechanism**

There is a need to quicken the implementation of the price mechanism provisions of the Petroleum Industry Act (PIA). The end state is ensuring a behavioural market with willing buyers and sellers. This will create an enabling environment for investors in gas infrastructure. While at this, governments should deploy fiscal and institutional incentives to projects on mass use of gas, especially LPG and renewable energy, for the bottom of the pyramid and businesses.

### » **Provide support to gas export programmes**

Government should create support schemes to encourage gas export, thereby deepening the gas market. Through this, the government can optimise foreign exchange earnings opportunities, particularly in periods of high gas prices in

Europe and other parts of the world. Industry players and relevant government agencies must support any initiatives aimed at achieving this goal.

### » **Develop Mass Training and Capacity Building Schemes to Bridge Skills and Knowledge Gap.**

The country's energy transition programme will result in massive procurement of technical capacities and new skills areas that the current stock workforce in Nigeria does not have the capacity and capability to embark on. Retooling programmes targeted at upgrading the capacities of existing human resources should be a priority. Efforts should be geared towards improving the capacities of relevant government agencies to deliver on their mandate to create supportive policies in this area.

### » **Encourage private sector participation in the provision of last mile infrastructure for gas utilisation**

Governments should prioritise the design of policies that will mobilise resources needed to fast-track the provision of infrastructure to aid gas utilisation across the country. Examples include investing in pipeline infrastructure to supply gas to industries and small businesses to contribute to the country's industrialisation aspiration. The last mile pipeline infrastructure is key to achieving government goals for gas utilisation and affordable products for rural and urban poor.



INTERACTIVE  
PANEL

## Creating a Competitive Entrepreneurial Ecosystem for MSMEs

**Date:**

Tuesday, October 26, 2021

**Time:**

10:40 -12:00

**Venue:**

Benue Hall, Transcorp Hilton, Abuja

**Panellists:**

- » *Amb. Mariam Yalwaji Katagum - Minister of State Industry, Trade and Investment*
- » *Mr Olaniyi Yusuf; Managing Partner, Verraki Partners*
- » *Ms Thelma Ekiyor; Managing Partner, SME.NG*
- » *Ms Hauwa Yabani; CEO, Abuja Technology Village FZ Co.*

**Moderated by:**

- » *Ms Tosin Faniro-Dada, Managing Director/CEO, Endeavour Nigeria*

*Operating optimally, entrepreneurship can deliver development, innovation, wealth creation, employment generation and poverty reduction. Despite the growing number of enterprises and burgeoning start-up scene, Nigeria has failed to realise its growth potential fully. Creating a competitive entrepreneurial ecosystem is essential to creating employment, wealth creation and socio-economic development.*



## Issues

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### » **Limited access to finance**

Despite several initiatives by the government, MSMEs still find it difficult to access capital, especially risk capital, required to kick start and scale their businesses. Angel investors or venture capitalist which should be the first point of call for start-ups desiring to raise capital are very few in Nigeria with most entrepreneurs oblivious of their activities. Also, the high lending rates of commercial banks has prevented most entrepreneurs, particularly women, from scaling their businesses.

### » **Constrained access to markets**

Most entrepreneurs in Nigeria have been unable to expand their businesses due to inadequate access to markets. While digitalization should help solve this, regulations bordering e-commerce in Nigeria make it difficult for businesses to leverage e-commerce to access markets. Ability to access markets, beyond the regulation constraints, is also influenced by businesses' capacity to develop high-quality products that meet the requirements of those markets.

### » **A fragmented MSMEs ecosystem**

The entrepreneurial ecosystem in Nigeria is largely fragmented with weak linkages and complementarities among actors.

Most entrepreneurs work in silos without leveraging the networks and unique strengths of other players. Government intervention efforts through its various MDAs and the Central Bank are also very fragmented and largely uncoordinated which has resulted in the duplication of efforts.

### » **A constrained operating environment**

While the government has eased the registration process for businesses, the certification process required to access funding is fraught by inefficiencies. Also, the majority of funding in the ecosystem is currently provided by the private sector with minimal support from the government. Entrepreneurs also have to grapple with the challenge of the huge infrastructure deficit in the country.

### » **Poor digital literacy**

The poor digital literacy among entrepreneurs has prevented many from leveraging technologies to scale their businesses. As such, they do not possess the necessary skills and capabilities required to thrive within a constrained ecosystem. Capabilities such as the funding strategy to adopt for their businesses and the appropriate corporate governance system to put in place.

## Proposed Actions

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### » **Improve access to finance**

Government needs to play an active role in the provision of capital, especially risk capital to MSMEs to enable them to scale their businesses and contribute to job creation and growth considering that they generate the greatest number of jobs and are the closest to the communities where poverty thrives. Financial institutions and relevant government MDAs need to also reduce and simplify the documentation process required to access capital.

### » **Improve access to markets**

Government should create the right policies and programmes that will support businesses' capacity to access markets, especially those living in the rural areas and in disadvantaged states of the federation. This will enable them to expand their businesses. The deplorable state of infrastructure, especially road networks and electricity should be fixed. Aside from helping to secure local markets, governments should also put structures in place to help entrepreneurs maximise the market access opportunity provided by the AfCFTA.

### » **Improve the operating and regulatory environment for MSMEs**

Government should establish a variant of the US Small Business Agency to provide targeted support to help entrepreneurs grow

their businesses. Complex processes for certification and other stringent regulations should be eased. Training programs for entrepreneurs should also be scaled to increase the number of entrepreneurs with the requisite skills and competencies required to start and run successful businesses.

### » **Improve entrepreneur investment readiness initiatives**

Government and private solutions should focus more on providing support to enhance the entrepreneurs' readiness to attract capital and resources needed to scale up their businesses. This will help to de-risk the businesses, reduce the potential for default, thereby making the business attractive to investors and partners. Governments should leverage private sector players already providing this support to further expand their reach and impacts.

### » **Strengthen collaboration with the private sector**

Government needs to strengthen collaboration with the organised private sector to help entrepreneurs scale their businesses and ease the operating landscape. Private sector players who work as intermediaries between the corporates and the MSMEs should also be brought on board in the dialogue process to ensure that their perspectives and concerns are incorporated early on in the policy planning and design stage.

# The Fourth Estate: Holding Power Accountable

🕒 10:40AM - 12:00PM

📅 26TH OCTOBER, 2021



INTERACTIVE  
PANEL

## The Fourth Estate: Holding Power Accountable

**Date:**

Tuesday, October 26, 2021

**Time:**

10:40 - 12:00

**Venue:**

Borno Hall, Transcorp Hilton, Abuja

**Panellists:**

- » Mr. Lai Mohammed; Minister of Information and Culture
- » Dr. Reuben Abati; Chairman, Editorial Board, The Guardian
- » Mr. Naziru Mikailu; Executive Director/ Editor-in-Chief, Daily Trust Media
- » Mr. Tokunboh Afikuyomi Jnr; Editor-in-Chief, Stears Business
- » Ms. Nkiru 'Kiki' Mordi; Co-Founder, Document Women

**Moderated by:**

- » Mr. Femi Awoyemi; Chairman, Proshare Nigeria

Recent events in the country, from the exchange rate crisis to the soaring debt burden and how they are interpreted, have shown that public engagement and support has been compromised by the nation's inability to disseminate and manage information to the public. The panel discussion aimed at establishing how the information and communication architecture of governments and its engagement with the media can be deployed in such a way that (i) there is constant feedback from the government to the citizens and from citizens to the government; (ii) conversations and discussions are shaped to be positively oriented.

## Issues

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### » **Increased concerns about the neutrality of the media**

For the media to hold power accountable and ensure objective reporting, maintaining neutrality is important. Unfortunately, there are many programmes on public screens whose anchors appear to be biased, while some have openly shown strong partisan orientations. In some cases, some media platforms or programmes are sponsored or funded by the government thereby undermining the independence capacity of the media to play their watchdog role.

### » **The new media and fake news**

Social media comes with many challenges. One of these is that while there are gatekeepers in television and radio broadcasts, newspapers etc., social media has no gatekeeper to fact-check, validate and authenticate stories. This has led to the proliferation of fake news, which continues to undermine the country's democracy designed to be built on informed civic engagement. Misinformation can have serious detrimental implications on civic engagement.

### » **Widening trust deficit**

There exists a trust deficit between the government, the media and the people. The people do not trust the media, the media do not trust the government and vis-a-vis. For instance, 73% of

Nigerians use social media for news consumption while 30% of Nigerians do not trust the information received from social media. A recent research showed that 87% of stories covered by the media are negative with numbers of incidence assumed to be abstract.

### » **Unsustainable media business and financing model**

Technology revolution has disrupted the media businesses. Advertising and circulation, which are major sources of income for traditional media platforms, are now shrinking due to increased preference for social media platforms like Facebook, Twitter, etc. Sustaining the media business and diversifying its revenue streams, particularly for the traditional ones, has therefore become more challenging.

### » **High cost of hiring competent human resource**

Journalism is a skilled profession that requires experts in specific areas. This comes at a cost that is unaffordable for most media houses. Recruiting specialists who can handle high quality subject-matter journalism and reporting is a challenge, which continues to undermine the quality of output generated by media platforms. This also contributes to why the media focuses a lot on politics rather than governance.

## Proposed Actions

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### » **Improve capacities of the media on strategies for business development**

Stakeholders should develop programmes and initiatives to support the media with capacities and skills to review and rethink their business and financing model. This will uphold the role that the media play in holding power accountable and as well ensure that journalism is done without interference. Media houses should rethink their strategy towards reducing their reliance on advertisements.

### » **Improve media and citizens engagement strategies**

Government should engage with the media and its citizens with accountability, transparency and empathy. This will bridge the trust gap and endear the media and the people more to the programmes and projects of the governments. The government needs to prioritise constant communication with its citizens by ensuring that the media gets important information in a way that the government wants people to understand.

### » **Leverage social media to counter fake news**

Fake news becomes real news if measures are not taken to counter it with investigative news. Hence, effort should be made by all media houses to leverage the social media to spread real

news that discourages journalism prostitutes. Nigerians must do everything to be patriotic and understand that fake news and misinformation can destroy a nation.

### » **Focus media engagements building patriotism and strengthening national cohesion**

Governments and the media have a responsibility to ensure that reports and news are focused on inciting patriotism as well as strengthening national cohesion. While the Government should be more strategic and transparent in communicating and orienting citizens, media reporting of events should focus on instilling confidence rather than create panic among citizens.

### » **Invest in better understanding of the governance systems**

Although the level of understanding how government works is a continuous process, the media has the responsibility to employ professionals who understand the functioning of the government to engender constructive engagement and interaction with government programmes, actions and policies. With this, media platforms will be more empowered to inform and enlighten citizens thereby enhancing their democratic participation.



**INTERACTIVE  
PANEL**

## A National Debate on Poverty Reduction: Lifting 34 Million Out of Poverty by 2025

**Date:**

Tuesday, October 26, 2021

**Time:**

14:45 -16:15

**Venue:**

Congress Hall, Transcorp Hilton, Abuja

**Discussants:**

- » Mrs Maryam Uwais; Special Adviser to the President on Social Investments
- » Mr Efosa Ojomo; Lead, Global Prosperity Research Group, Clayton Christensen Institute for Disruptive Innovation.

**Contributors:**

- » Ms Aisha Sutura-Bello; Managing Partner INFRAGAP
- » Ms Etemore Glover; Project Lead, Impact Investing Foundation of Nigeria
- » Mr Muhammad Musa Bello; Minister of the Federal Capital Territory (FCT)

**Moderated by:**

- » Ms Leahie Balde; Editor, Business Day Newspaper

Nigeria has an estimated population of 200 million people, with 40.09% living below the poverty line, 42.5% between the ages of 0 to 14 and 60% are below 25 years of age. The country has one of the highest youth populations in the world. As reported in the National Bureau of Statistics (NBS) 2018-2019 household survey, we have about 82.9million Nigerians living in poverty. Considering the food poverty line and cost of non-food basic needs, the poverty line was set at N137,430 per person per year as the national standard. This translates to a national poverty line of N11,452.5 per month and about N381.75 per day. Thus, the poverty line set by the NBS is less than the minimum wage of N30, 000 per month. About 53.3% of Nigerians are multidimensionally poor and are at heightened risk of falling below the poverty line, as seen during the COVID-19 pandemic.

The wealth of any country is intrinsically linked to the health and wellbeing of its people. It is therefore paramount that for any society or economy to thrive, there needs to be a clearly defined standard of living or quality of life which is in line with global benchmarks. Multidimensional poverty gives a broader picture of the poverty narrative in Nigeria. Multidimensional poverty looks beyond income to understand how people experience poverty in multiple and simultaneous ways. It identifies how people are being left behind across three key dimensions: health, education, and shelter, which all culminate in the overall quality of life.

## Two Sides of the Coin

Despite many initiatives in the past, poverty and inequality in Nigeria has spiralled to damning proportions. Given that poverty in Nigeria is propelled by an array of factors which vary geographically, the contextualisation of poverty reduction strategies is crucial. Whilst a myriad of poverty alleviation strategies exists with varying ideological underpinnings, it is relevant to critically

### Government-Driven Approach to Poverty Reduction

**Government driven poverty alleviation programmes have produced tremendous results.** The government has initiated social programmes that have impacted more than 13 million direct beneficiaries. In addition, education and agricultural sectors strands of the N-Power programme have empowered over 500,000 Nigerians.

**The National Social Register programme has helped to identify vulnerable households using community-based definitions of "poor".** National Social Register was initiated to identify low-income families to design and implement social or welfare programmes.

**Infrastructure inadequacy contributes to the heightened poverty level in Nigeria.** Inadequate social infrastructure increases the poverty profile of communities, especially in rural areas. Government has the primary responsibility of providing these social infrastructures.

**Government programmes or interventions are key to reducing poverty.** Based on the level of development of Nigeria, social protection and investments are the best approaches to alleviate poverty in the long term. Provision of infrastructure holds many vestiges, but instituting programmes that help fight poverty in rural areas is more important. From experience, the N5,000 social incentive means a lot to the people in rural communities.

**Nigeria's Social Registry measures poverty from the local community's perspective and not a global measure.** More positive results are expected with the current structure of poverty reduction programmes of the government. In the next 35 years, many people will be lifted out of poverty in Nigeria.

**The government must sensitise the poor on how to utilise available resources effectively.** Communicating the impacts of the government's social welfare programmes is imperative to show how they impact the lives of the poor.

analyse the options available to fight impoverishment in Nigeria to identify the most expedient and effective contextualised strategy. What is the most viable poverty reduction strategy for Nigeria? How do we lift 34 million people out of poverty by 2025?

### Market-Driven Approach to Poverty Reduction

**There is a need for a change of perception about poor or vulnerable households.** The government needs to stop synonymising poor people with stupid people. Some poor Nigerians are the most hardworking people. "...there is a need to help people optimise their potential and not feed them. Teach them how to fish."

**Market creating approach to poverty reduction is more effective.** A market-based or creative approach to poverty reduction is the best and most effective solution. "...the best thing Nigeria can do for poor people is to profit from them by helping to create a market which allows people to sell goods and services to people. In turn, these people pay taxes and increase government capacity to spend on its citizens."

**Poverty targeted programmes must be country generic or home-grown.** There is a need to be creative on programmes aimed at fighting poverty. It must be home-grown and tailored to solve problems in the country. Using available data is important to address the issue of poverty in any country. Lastly, one of the problems with fighting poverty is the continuous discussions about it without active steps.

**The private sector must replace the government in driving social welfare programmes.** Government must detach itself from the burden of lifting the people out of poverty to create markets where innovations and entrepreneurs thrive. The private sector needs to become the main driver of the social welfare programmes to achieve economic prosperity.

**There is a need to understand how the economy has evolved and modelled these experiences to Nigeria's reality.** There are pieces of evidence showing that giving money to poor households doesn't bring them out of poverty. Experiences from China confirmed this proposition.

**Government poverty reduction programmes provide a context where there is a connection between the drivers and outcomes of poverty.** Government social welfare programmes provide the foundation for Nigeria's proposed private sector take-over or control of poverty alleviation goals.

These programmes are helping to achieve the needed social and economic inclusion for poor households. The World Bank recently confirmed that the CCT programmes help low-income families increase their daily per capita consumption and nutrition - food quality and diversity.

**Government initiatives are research or data driven.** Developing a National Poverty Reduction and Growth Strategy is an example of a national approach to tackling poverty. Conditional Cash Transfer programmes of the government are outcomes of research activities. Other strands of the social welfare programmes address the stability of the household.

**Current government poverty reduction efforts also include capacity building.** The government is currently conducting a pilot programme on technical and soft skills development for poverty reduction among educated youths in Nigeria.

**Some Non-Government Organisations (NGOs) and Civil Society organisations (CSOs) are adopting government social welfare models to expand coverage.** Some CSOs are adapting some social welfare programmes such as Conditional Cash Transfer, and there is a 100 percent repayment rate in the experience.



**The Nigerian government cannot solely fund social welfare programmes to the level of massive impacts.** Government must consider its capacity to support activities that would lift people out of poverty. According to the UNDP, countries need US\$300 billion (equivalent to N125 Trillion) to achieve the key goals of the SDGs.

**There is a need for a diversified approach to tackling poverty in Nigeria.** Adopting innovative thinking would help diversify the government approach to combating poverty and achieving the needed social investments. With a collaboration with the private sector, the right blend of finance to impactful investment can be developed. Although, impact investment favours a stable market and macroeconomic environment.



A NATIONAL POVERTY REDUCTION DEBATE:  
LIFTING 34 MILLION PEOPLE OUT OF POVERTY BY 2025



25  
26  
OCTOBER 2021

VISUAL BY TIKKA HUN

IT START WITH US!

LET'S NOT TRIVIALISE WHAT'S HAPPENING

TREAT THE SYMPTOMS NOT THE ROOT CAUSE

LIFT PEOPLE UP

SUPPORT THOSE WHO CAN'T SUPPORT THEMSELVES

DOUBLE their SALARIES

1000 Naira CAN MAKE A DIFFERENCE

20% TIP

BUDGET for POVERTY

SMALL WAYS to ALLEVIATE POVERTY

FIND the MECHANISM FOR NIGERIA THAT CREATES SUSTAINABLE PROSPERITY

A PARADIGM SHIFT HAS TO HAPPEN

POOR PEOPLE STUPID, THEY ARE SIMPLY POOR

IMPACT INVESTING

the IMPACT of SOCIAL entrepreneurs



INTERACTIVE  
PANEL

## High-Level Forum on SDGs: Increasing Ownership and Accountability

**Date:**

Tuesday, October 26, 2021

**Time:**

10:40 -12:00

**Venue:**

Niger Hall, Transcorp Hilton, Abuja

**Panellists:**

- » H.E. Abdullahi Umar Ganduje OFR; Governor of Kano State
- » Dr Paulin Basinga; Global Director Programme Advocacy & Communication (PAC), Bill & Melinda Gates Foundation
- » Ms Zouera Youssoufou; Managing Director/CEO, Aliko Dangote Foundation
- » Dr Yosola Akinbi; Human Capital Development Core Working Group
- » Ms Ashley Immanuel; CEO, EFlnA – Enhancing Financial Innovation and Access

**Moderated by:**

- » Mr Dapo Oyewole; Special Adviser on International and Interparliamentary Affairs to Speaker of the House of Representatives

*The social system in Nigeria is fragile and distorted by economic inequalities. Research indicates that children, women, and youths are marginalised in human capital development. Acceleration of equitable economic recovery by 2030 through prioritising human capital development and mainstreaming gender via private sector multi-stakeholder alliances and global multilateral cooperation is expedient.*



## Issues

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» **Nigeria performs poorly on global rankings measuring implementation SDGs**

Nigeria's global ranking on recently published SDG performance indicators records Nigeria as 160th out of 166. This is rather unfortunate for a country that is referred to as the giant of Africa. However, the indicators are obvious, considering the: number of out-of-school children, high rate of infant and maternal mortality, issues of gender inclusion, youth inclusion, political participation, and financial inclusion.

» **Poor financial inclusion**

Only half of the Nigerian Adult population have access to regulated financial services. Not all those that have access to financial services are financially healthy.

» **Not Harnessing the Full Stretch of Support that the Private Sector Can Provide**

As evidenced by the commitments and achievements of CA-COVID (Private Sector Coalition Against Covid-19), 35 billion Naira was raised within a month. This shows the level of support that can be harnessed from the private sector if there is clear

communication of the needs and urgency. There could be a more meaningful partnership between the public and private sectors.

» **High Unemployment Rate**

The curriculum in most Nigerian institutions is already outdated and many graduates are unemployable. This further highlights the need for human capital development.

» **Ineffective Implementation of Good Government Policies**

It is said that Nigeria has some of the most brilliant policies but implementation is the challenge. This calls for coordination across the different levels of government.

» **Insecurity Issues**

Spate of increase in criminal activities such as banditry, kidnapping, cattle rustling, armed robbery, tribal conflict, religious conflict are occurrences have exacerbated poor SDG and Human development performance.

## Proposed Actions

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» **Digital Inclusion and Digital Financial Services to all Nigerian Adults**

This is a key enabler that can lead to some direct outcomes. It is increasingly becoming evident that digital financial access can contribute to reducing poverty. For example, access to mobile money can enable people to access certain services conveniently, as it is in the other Sub-Saharan Africa countries. Also encouraging people that have money to put them in financial institutions will go a long way in solving some of the SDGs' problems, because there will be money to access.

» **Improve Communication and Strategy Work**

It is Scale-up communication on the SDGs to drive local participation and ownership. Communicate the SDGs in a way and manner that the local communities can relate to. It is also important to accelerate the implementation of the plans and programmes for human capital development. What is urgent is to push for results via effective implementation of policies and strategies.

» **Collaborating to Progress in Human Capital Development**

The Deputy Governors of each State should actively drive efforts towards human capital development through the human

capital development committee within their State. Ensuring the availability of viable data on human capital development indicators is essential for monitoring and evaluation and peer review of the SDGs among the States. This will encourage the States to work hard and move forward.

» **Increase Availability of Funding Across Levels**

It is important to increase availability of funding at the Federal level, State level, and to the facilities, healthcare facilities for instance, in the respective states. Efforts should be made to ensure that funding is beneficial to the targeted population.

» **Engaging the Private Sector Differently**

Lessons learnt from CA-COVID achievements is that the private sector is more than willing to partner with the public sector to contribute to the efforts on human capital development. It is important to start engaging the private sector differently to achieve the desired result. The private and public sectors need to communicate, use similar frameworks and work together effectively.

» **Ownership and Accountability**

Having a commitment system where the people are committed to the development that they desire is critical for sustainability and impact. This will enhance working with structures, that is

a strong institution, so that regardless of the administration or person in charge, development efforts will not be undermined and dependence on development partners will be minimal. Ownership and accountability should be driven by government with synergy across the levels of government. It is however, important to drive ownership to the lowest level of communication, that is, at the community level. To attain ownership at the community level, communication should be at the community level. A sophisticated representation of ideas and information will not be useful at the local level.

» **Building Transparency and Trust**

This can be achieved by the evidence-based approach. It is easier to earn stakeholders' trust and commitment with evidence-based reporting or communication.

» **Having a Coordinated Security Strategy**

There is a need for coordination among the security agents: Police, Army, Air force, Navy, DSS, Civil Defence, Customs, Immigration, Federal Road Safety and the traditional ones.

» **Gender Balance**

To achieve significant progress in attaining the SDGs, there is a need to have a strong gender lens. The design approach needs to be woman-centric, considering the current state of the female gender in the rural areas in terms of income and population, and the significance of their role in raising the next generation.



27TH NIGERIAN ECONOMIC SUMMIT  
OCTOBER 25 - 26, 2021



**INTERACTIVE  
PANEL**

## Delivering Quality Healthcare: A People Centred Approach

**Date:**

Tuesday, October 26, 2021

**Time:**

14:45 - 16:15

**Venue:**

Kogi Hall, Transcorp Hilton, Abuja

**Panellists:**

- » H.E. Ifeanyi Okowa; Executive Governor of Delta State
- » Dr Osagie Ehanire; Federal Minister of Health
- » HRH Haliru Yahaya; Emir of Shonga, Kwara
- » Dr Jeremie Zoungrana; Country Director, Bill & Melinda Gates Foundation
- » Mrs Temie Giwa-Tubosun; Founder & CEO, Lifebank
- » Dr John Onyeokoro; Executive Secretary, Imo State Health Insurance Agency

**Moderated by:**

- » Dr Tinuola Akinbolagbe; Chief Executive Officer, Private Sector Health Alliance of Nigeria

*The Nigerian Health System has been on the same trajectory for over 20 years without significant positive results. The COVID-19 pandemic, having exacerbated the myriad challenges of the healthcare sector, has also presented an opportunity for a reset in the sector. This necessitates a broader discussion on the path towards attaining quality patient-centred care, efficiency and accessibility by harnessing the current attention on the healthcare sector. The identification, enumeration and mitigation of all hindrances to achieving universal access to affordable healthcare will be a significant step in achieving better healthcare for Nigerians and the Sustainable Development Goals.*

## Issues

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» **Inadequate resources for the primary healthcare system**

The Primary Healthcare system in Nigeria has inadequate required infrastructure and resources (funding and support personnel) because the major focus of the government has been on secondary and tertiary healthcare. The budgetary allocation to the healthcare sector is below 6% of the government expenditure. There are huge bureaucratic bottlenecks which have prevented Nigeria the full access to and utilisation of the Universal Basic Healthcare Fund.

» **Poor implementation of healthcare related policies**

The domestication of the National Health Act has been poor because of inadequate coordinating mechanisms amongst the state actors to adopt the provisions of the National Health Act. There is no mechanism to ensure the seamless implementation of healthcare policies, especially at the sub-national level.

» **Excess reliance on the federal government by the sub-nationals**

Heavy reliance on the federal government hinders effective healthcare services at the state and local government levels. Currently, only 8% of Primary Health Centres meet the national operating standards.

» **Inadequate cooperation between the public and private sector**

Perception of the private sector is that the public sector is reluctant to accept innovation driven by young people, thereby negatively impacting the performance of the overall health system by stifling potential collaborations that can drive effectiveness of the healthcare value chain.

» **Inadequate deployment of technology in the health sector**

## Proposed Actions

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» **Prioritise strengthening the institutional capacity of the healthcare system**

The Ministry of Health and the NGF must advocate and convey to the state governors the economic, political and security imperative to strengthen the institutional capacity of the health systems. All the tiers of government must increase their commitment to health by increasing allocation to 15% of the budget. This will ensure infrastructure development and capacity-building for healthcare workers. Simplify the bureaucratic processes associated with the universal basic health fund.

» **Harness the traditional and grass root institutions to achieve an inclusive healthcare system in Nigeria.**

Exploit grass root institutions through the community representatives (ward development committee) who not only act as custodians and assessors of public health delivery at the local level, but also sensitise and create awareness to the local people thereby, fostering a sense of ownership and willingness to accept healthcare interventions in order to make primary health care more functional.

» **Make health insurance mandatory**

The government must take deliberate steps to make health insurance mandatory for every Nigerian citizen to reduce people paying at the point of service. Enrol the vulnerable into the contributory health scheme as an effective way to ensure the affordability of healthcare services to most households in Nigeria.

» **Build a strong collaborative framework for effective Public-Private Partnerships (PPP).**

Create a conducive market system that enables private

sector funding and participation. Encourage private sector participation in deploying technology to improve health care service delivery along the health care value chain to ensure affordable and effective healthcare services to the bottom of the pyramid. Build an effective synergy between the Federal and sub-national levels for result-oriented coordination - a strong national reorientation and collaboration between tiers of government, development partners and traditional rulers.

» **Develop an implementation mechanism for the National Health Act**

Develop an implementation and coordination framework to make it easier for states to adopt and domesticate the provisions of the National Health Act. All the tiers of government must increase their commitment to health by increasing budgetary allocation to 15% to ensure infrastructure development and capacity-building for healthcare workers.

» **Remove all impediments to the full utilisation of the universal basic health fund**

Aside from simplifying the bureaucratic processes associated with the fund, state and local governments need to contribute by dedicating 1% of their annual revenue. This move will help to improve service delivery by the primary healthcare centre level of the health sector value chain.

» **Digitisation of healthcare services**

The deployment of technology will enhance health care services delivery and provide an effective monitoring framework. With the digitalisation of the healthcare value chain, people at the bottom of the pyramid can be assured of affordable and effective healthcare services.

**DELIVERING QUALITY HEALTHCARE:  
A PEOPLE-CENTRED APPROACH**

**the GATEWAY to HEALTH**

**1 BUILD THE  
PRIMARY  
HEALTH CARE  
system**

THEN  
EVERYTHING  
WILL WORK!

UNIVERSAL  
HEALTHCARE  
COVERAGE

WE CANNOT  
ALLOW THE  
POOR TO BE  
EXCLUDED

POOL FUND  
together

CONCENTRATE  
RESOURCES  
LET US INNOVATE

OPEN UP  
the HEALTH &  
PUBLIC SECTOR

the YOUNG PEOPLE  
ARE ALREADY  
SOLVING THESE  
PROBLEMS

**2 ATTITUDINAL  
CHANGE**

GO MACRO!  
TAKE OWNERSHIP  
& INTERVENE

WE CAN NOT  
WAIT FOR THE  
GOVERNMENT

WHEN PEOPLE  
ARE MOBILISED  
AS **ONE**  
WE CAN SUCCEED



**3 HEALTH  
INSURANCE**

MAKE NATIONAL  
HEALTH INSURANCE  
**Mandatory**

**New  
Plan**

INJECT MORE  
MONEY  
IN THE PRIMARY  
HEALTH CARE  
SYSTEM

SET UP  
INFRASTRUCTURE &  
HUMAN RESOURCE



**25  
26**  
OCTOBER 2021

VISUAL BY **TIKKA HUN**



INTERACTIVE  
PANEL

## Nigeria's Trade Policy Imperatives in a Post COVID-19 Era

**Date:**

Tuesday, October 26, 2021

**Time:**

10:40 - 12:00

**Venue:**

NESG Virtual Meeting Room

**Panellists:**

- » His Excellency Dr Thani Al Zeyoudi; Minister of State for Foreign Trade, United Arab Emirates
- » Amb. Yonov Fred Agah; Chief Trade Negotiator/Director-General, Nigeria Office of Trade Negotiations
- » Mr John Taylor; Minister Counsellor, Trade Delegation of the European Union to the Federal Republic of Nigeria and ECOWAS
- » Mr Yinka Adeyemi; Senior Advisor, Trade Policy, UN Commission Economic Commission for Africa
- » Prof. Jonathan Aremu; Consultant, ECOWAS Common Investment Market, ECOWAS

**Moderated by:**

- » Mr Dapo Oyewole; Special Adviser on International and Interparliamentary Affairs to Speaker of the House of Representatives

*Trade plays a vital role in sustaining economies by facilitating growth, fostering development, and unlocking substantial job opportunities. Full participation in Trade Counsellor, Delegation of the European Union to the Federal Republic of Nigeria and ECOWAS multilateral trading systems promises to enhance Nigeria's international competitiveness by diversifying its export destinations. If taken advantage of, the African Continental Free Trade Area (AfCFTA) could kick-start Nigeria's journey on the path of industrialisation and may be used as a natural springboard for the country's global engagement.*

## Issues

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### » **Inability to operationalise trade agreements**

Nigeria is yet to activate several trade agreements, as such, the country is missing out on many benefits that boost economic growth. Trade has the capacity to stimulate Nigeria's economic growth especially in light of the pandemic, insecurity, and other global issues. Several low-hanging fruits exist, and the onus is on the country to take advantage of these opportunities. Economic growth stimulated by trade will not be automatic.

### » **Unstable policy and regulatory environment and rising insecurity**

The trading environment in the country is unpredictable. Nigeria is known for producing new rules that impact on trade at short notice, and often, without very much prior consultation. Several cases of short-notice policies and regulations have emerged, leading to a negative impact on trade. A case in point is short-notice product reclassification which often attracts additional import duties. The rise in insecurity in the country has affected the world's perception on trading with Nigeria.

### » **Impact of the COVID-19 pandemic**

The pandemic has affected global trade. Although Nigeria has in recent times experienced a trade rebound, a further deep-dive into the statistics reveals a growing trade deficit. It is important to note that the "post-COVID-19" era in Africa is non-existent. Mortality rates in African countries are spiking. The continent is still grappling with poor access to vaccines as less than 5% of the African population is vaccinated. Additionally, propositions from the West on the age demography to target for vaccine distribution is likely not the best strategy for Africa as this may not have the expected impact. The larger population capable of driving

trade activities is within the 25 - 35 age group. Given that they are more likely to spread the virus, their vaccination should be prioritised over older age groups.

### » **Constrained access to foreign exchange and inefficiency of ports**

Several sectors have been affected by this challenge. Most companies can only access about 10% of foreign exchange from the Central Bank of Nigeria's official window. Consequently, many are forced to obtain foreign exchange from the parallel market at much higher rates. Companies in the manufacturing sector are mostly affected by this challenge. In addition, port inefficiency has been a recurring challenge and a significant impediment to trade activities in Nigeria.

### » **Poor quality standards**

Beyond enhancing Nigeria's competitiveness, the poor perception of the quality of Nigerian products has also been a cause for concern, and this affects the country's ability to trade with other countries. A case in point is the rejection of a shipment of Nigerian sesame seeds after salmonella was found in them. The challenge with this kind of situation is the reputational risk that Nigeria may suffer and the subsequent perception it creates about Nigerian products, whether or not the allegation is correct.

### » **Weak manufacturing capacity and transportation systems**

Weak manufacturing capacity and inefficient transportation systems are significant impediments to growing Nigeria's trade and investment sector. Production and other operational costs continue to increase, bad roads and other factors contribute to poor transportation systems.

## Proposed Actions

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### » **Maximise opportunities under the AfCFTA**

Explore and leverage the opportunities proffered by the AfCFTA. Reports of many Nigerian-owned businesses thriving in other African countries makes a strong case for keying into the AfCFTA to simply strengthen these businesses and create more opportunities for profitable collaborations.

### » **Invest in researching the opportunities inherent in the AfCFTA**

There is a need for bold and objective indices that point out benefits of the AfCFTA. These indices will serve as a guide on how to maximise opportunities, especially for the service sector. Under the AfCFTA, opportunities exist for value addition. Besides finished products; Nigeria can also export intermediate goods. This can be achieved by enforcing stricter rules of origin.

### » **Foster new bi-lateral trade relationships**

Nigeria must overcome a phenomenon known as "agreement phobia", a situation in which the country is mostly sceptical about entering into trade agreements. Rather, the focus should be on understanding these agreements, considering potential threats, and responding appropriately. Political will must be present to domesticate and incorporate the AfCFTA into national laws.

### » **Deploy technology to address information management issues and other key aspects of the trade value chain**

Adopt technology as a means to improve efficiency in Nigeria's trade value chain. One key area that will benefit from trade automation is cargo integrity. It is worthy to note that the EU

is currently assisting to develop an App that limits human interaction in cargo transportation. If this is effectively deployed, it will improve efficiency. Nigeria can take a cue from Canada, which transports daily cargo worth about \$2bn in trucks. Technology can also help address the issue of porous borders.

» **Strengthen institutions to drive growth and achieve political stability**

The government should strengthen all institutions in the trade and investment ecosystem to enable their effectiveness in driving economic growth. Good governance and regulatory consistency are key to attracting and protecting investors. Nigeria's youthful population should also be leveraged to promote growth.

» **Revise and realign policies**

Nigeria needs to revise her industrial policy, while taking into consideration all pending issues. This will be useful in supporting the National Action Committee's objective to maximise AfCFTA and the coming 4th industrial revolution. The country must also pay attention to intellectual property and competition policy. Generally, all relevant policies and frameworks should be revised to ensure appropriate response to existing and potential threats to trade promotion in Nigeria. Policies should also be realigned to promote economic diversification and cover the entire trade value chain.

» **Prioritise investment protection and promotion**

Developing the trade value chain involves creating policies that allow companies to come into Nigeria, produce and export their goods/services. Government plays a key role in ensuring that this is achievable. Policies should also be capable of protecting goods as they are moved across international markets. The world's perception of trade in Nigeria must also be well managed. The right messengers and messages should be promoted to attract investors.

» **Re-organise the process for trade agreement**

Trade negotiation also needs to be re-ordered, beginning with developing a National Trade Policy. The policy creation flow should then advance to regions, ECOWAS, the African continent, and finally, multilateral environments under the World Trade Organisation (WTO). Tariff concessions should also be reviewed such that Nigeria's competitiveness is enhanced.

» **Implement already existing policies/agreements**

The country should avoid introducing too many agreements but focus on implementing already existing policies and agreements. Compliance should be increasingly enforced. The government should explore trade approaches that can address

insecurity in Nigeria.

» **Leverage international opportunities to strengthen the trade value chain**

Opening trade to foreign investors will encourage the smooth movement of goods and services. It is key to fast-track profitable trade partnerships. The EU is very keen on building partnerships with Nigeria: a proposal to consider a bilateral EU-Nigeria Trade Agreement is underway. Knowledge, networks and experiences of foreign investors can also be explored to boost trade in Nigeria. These should be built across the entire trade value chain. On rules of origin, enforcing trade agreements is key to preventing dumping issues.

» **Ramp up efforts towards the diversification of the country's economy**

The federal government should emulate the UAE in its efforts towards the diversification of its economy. The UAE's diversification policy had been implemented since the 1970s to insulate its economy against oil price shocks despite UAE's wealth in oil reserves. However, oil and gas only accounts for about 15% of its GDP. Additionally, Nigeria should also be deliberate about growing its digital economy. Africa and particularly Nigeria, should explore opportunities in agriculture, infrastructure projects, mining, and the service sector.

» **Facilitate the creation of regional settlement systems**

ECOWAS and other regional settlement systems should also be made seamless; central banking systems should be well networked and allow member states to make payments in their local currencies (ECOWAS is currently creating a road-map to achieve this). However, the foreign exchange risk involved in such arrangements should be considered.

» **Strengthen Nigeria's local production capacity**

Nigeria's manufacturing sector should be strengthened. Kaduna State has taken the lead on this, with the dairy farm project, which has a huge capacity to create jobs, especially for females. Nigeria should remove all obstacles to trade, such as customs barriers. The country should also work towards being self-sufficient in food production. There is a need to intensify efforts to stimulate local food production so as to reduce the pressure on Nigeria's foreign exchange. This will result in improvements in the quality of locally-produced food items which will boost export earnings. The EU is exploring the idea of geographical indications in Nigeria. This has the potential to increase product market share within these geographical regions because specific products will be linked to specific regions, a common practice in Europe. A case in point is Italy, globally known for wine production.





**INTERACTIVE  
PANEL**

## Sustainable Approaches to Public Debt Financing

**Date:**

Tuesday, October 26, 2021

**Time:**

14:45 - 16:15

**Venue:**

agos Hall, Transcorp Hilton, Abuja

**Panellists:**

- » Ms Patience Oniha; Director-General, Debt Management Office of Nigeria
- » Mr Taiwo Oyedele; Fiscal Policy Partner & Africa Tax Leader, PwC
- » Mr Funso Akere; CEO, Stanbic IBTC Capital
- » Dr Segun Omisakin; Chief Economist, Nigerian Economic Summit Group

**Presentation – ECOWAS Debt Profile Research**

- » Dr Segun Omisakin; Chief Economist, Nigerian Economic Summit Group

**Moderated by:**

- » Mr Aruoture Odiri; News Anchor, ARISE News

*Due to a shortage of revenue and inadequate financing of public programmes, the public debt situation in Nigeria has grown unsustainably. The pace of accumulation and the difficulty in servicing these debts have further aggravated the problem. The rising debt profile was further exacerbated by the outbreak of COVID-19, with a severe impact on public finance and the economy at large. Hence, identifying practicable alternative sources and sustainable solutions to financing public expenditure is an economic imperative.*

## Issues

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### » **Unsustainable debt levels**

There is a triple helix impact of debt on the fiscal health of a country. These are economic, policymaking, and political/governance issues. The dimensioned effects of debt on the economy make the situation more antagonistic to social development if not properly managed. Unsustainable debt levels on fiscal flexibility of the country, pressure interest rate environment, exposes the economy to foreign exchange shocks and inflationary risks and negatively impact the macroeconomic performance.

### » **Rising debt accumulation triggers concerns in the region**

The crisis associated with debt accumulation triggers concerns from key stakeholders in developing countries. Developing countries are getting a lot of debt from local and international financial markets, and there is little or no economic gains from this burden. Due to this situation and associated refinancing burden, sometimes economic crisis, debate on how to slow down or manage debt accumulation in Africa is now common.

### » **Nigeria, Côte d'Ivoire, and Ghana influence the trend and size of the debt profile in ECOWAS.**

These countries' debt accumulation behaviour has had preeminent impacts on the region's debt profile. Domestic sourcing of financing for government deficits seems popular among countries in the region, and this strategy has crowd-out effects on private sector investments and performance.

### » **Only about five ECOWAS countries have significant debt issues**

Guinea Bissau, Sierra Leone, Ghana, Gambia, and Cabo Verde are in debt distress using the IMF's criteria. Aside from the statistics, the outlook shows many countries are close to debt insolvency.

### » **Underestimation of Nigeria's Debt situation**

There is a huge difference between debt stock estimates for Nigeria – the IMF's estimates are higher than those recorded by the Debt Management Office. The difference is mainly AMCON debts and Ways and Means of the Central Bank of Nigeria (CBN). It seemingly shows that there may be some unaccounted debt accumulation channels.

### » **Beyond financing development projects, there are other key drivers of debt accumulation in ECOWAS.**

Issues such as high-interest rates, exchange rate volatility, slow growth, high spending on defence etc., contributed to the rapid growth of the government's debt level in the ECOWAS region. This situation will persist, and associated risk may heighten.

### » **Borrowings in Nigeria are governed by the law, Fiscal Responsibility Act and Debt Management Strategy**

Debt accumulation in Nigeria is determined, and the extant law backs allocation. The process involves the Federal Executive Council and ratification by the National Assembly. Also, within these documents, Nigeria's debt to GDP ratio was increased from 25% to 40% to accommodate existing and new obligations.

### » **Spending habit of the government also influences debt accumulation**

Even at a time of high revenue, the government's annual budget has always been in deficit. For Nigeria, subsidy programmes in fuel, power etc., are huge contributors to low revenue and high budget deficit. This deficit is being financed through new borrowings, which is usually cumulative. With revenue challenges most governments are experiencing, both debt and debt servicing will keep climbing. Thus, Nigeria doesn't have a debt problem but revenue.

### » **Trade and finance are the most viable spill-over transmission channels of public debt crises in ECOWAS.**

The region is more like a country where Nigeria plays the big brother role. Thus, the outcome of ECOWAS depends largely on how Nigeria can manage the public debt stress and pressures from turning into a macroeconomic problem.

### » **Foreign Direct Investments (FDIs) are important, but it is not the golden egg for debt pressure amelioration in the short term.**

## Proposed Actions

» **There is a need to stop funding the unproductive project**

Understandably, revenue cannot be grown immediately. Still, the government can stop spending on unproductive items such as subsidies and deadweight projects to reduce the growing fiscal deficit and curb the appetite for new debt.

» **Government accrues more debt due to investment in infrastructure, but it can partner with the private sector.**

Building economic growth supporting infrastructure is important for the Nigerian economy, which may lead to more debt. However, the private sector can play a role in financing these projects. The Public-Private Partnership (PPP) models are viable options.

» **Focus on debt sustainability should shift to revenue from debt size**

It is important to ensure paradigm shifts from the central focus of debt to revenue. Debt is simply spending future revenue today or now. Therefore, debt accumulated for a project must show the project can refinance the debts through revenue inflows.

» **Harmonisation of taxes and collection agencies to boost revenue**

Today, less than 10 out of the over 100 forms of taxes in Nigeria accounts for more than 90 percent of total tax revenue

in Nigeria. The first step is to stop other government MDAs from tax or levies collection. Also, there is a need to deploy technology to expand the tax base. In addition, there is a need to situate the tax properly.

» **Government must stop the practice of owning assets**

A paradigm shift is critical in government ownership and management of economic assets. This has resulted in amassing redundant assets and a loss of revenues to the country. Examples of these assets which can be transferred to the private sector include refineries etc.

» **Conversion of informal taxes into formal government revenue**

Income such as the huge road taxes in Lagos collected by Road Union would play an important role in improving the revenue purse of the government. According to a study, Road Unions in Lagos collect more than N130 billion annually and majority are non-reported and remitted to the state government.

» **Roll-back of tax incentives**

It has been observed that various tax incentives and waivers are not yielding significant benefits. Thus, the government must consider a way of rolling-back these incentive programmes.

» **There is a need for fiscal discipline across all tiers of government.**





**INTERACTIVE  
PANEL**

## Financing Infrastructure Development

**Date:**

Tuesday, October 26, 2021

**Time:**

14:45 - 16:15

**Venue:**

Ogun/Nasarawa Hall, Transcorp  
Hilton, Abuja

**Panellists:**

- » Mr Abubakar Samaila Zubairu; President, Africa Finance Corporation
- » Ms Tariye Gbadegehin; Managing Director and Chief Investment Officer of ARM Harith Infrastructure Fund Managers
- » Dr Gori Olusina Daniel; Infrastructure Finance Lead; Foreign, Commonwealth and Development Office (FCDO)

**Moderated by:**

- » Ms Stella Ojekwe-Onyejeli; Executive Director & Chief Operating Officer, Nigerian Sovereign Investment Authority (NSIA)

*The National Integrated Infrastructure Master Plan (NIIMP) estimates Nigeria's infrastructure stock at 25-30 percent of GDP compared to the international benchmark of 70%. The cost of bridging this deficit has been estimated at 3 trillion dollars or 100 billion dollars annually in 30 years. To bridge the infrastructure gap, Nigeria has resorted to debt financing resulting in mounting debts. The lingering deficit amidst the public sector dominance in infrastructure spending underscores the opportunity for private sector financing. Nevertheless, private sector financing is constrained by varied risk factors. It is therefore pertinent to devise strategies to attract, de-risk and guarantee private infrastructure investments.*

## Issues

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### » **Low private sector financing**

Government funding has over the years been unable to meet more than 10% of the infrastructure spending requirements estimated in the 2014 National Integrated Infrastructure Master Plan (NIIMP) despite mounting debt levels. Private sector financing which should bridge the gap has over the years been very low. This is particularly true of long-term funding flows which are critical to infrastructure development in the country.

### » **Policy inconsistency and low level of trust in the public sector**

Policy inconsistency and legal and regulatory constraints continue to undermine the confidence of private sector investors in public infrastructure. Such inconsistencies affect the cash flow projections of players and constrains their ability to generate meaningful returns. This low level of trust between the public and the private sector has also inhibited the effectiveness of public private partnership agreements as a veritable infrastructure financing alternative.

### » **Inability to attract substantial pension fund and international capital**

While Nigeria has one of the largest pension fund markets, the country has largely been unable to attract significant pension fund capital to bridge the funding gap required to fast track infrastructure development. This is particularly important considering that pension funds are a major source of domestic capital required to finance infrastructure.

### » **Technical and professional capacity gap**

The huge technical and professional capacity gaps required to conceptualise and coordinate the development and delivery of bankable PPPs is a critical challenge impacting on infrastructure financing in the country. This is not limited, however, to the public sector, but also extends to the private sector. The capacity of both the public and private sector in the delivery of bankable PPP in the country is weak.

## Proposed Actions

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### » **Develop enabling policies and capacities to leverage the blended finance model for infrastructure financing**

Governments should immediately develop the enabling policies and capacities to be able to leverage the current blended finance model to plug the gaps in infrastructure financing in the country. This entails utilising multiple sources of capital – foreign, domestic, concessional, borrowed and donor across the infrastructure conceptualisation, design, development and implementation phase. It also involves creating a mechanism that facilitates currency swaps with providers of capital, making it possible to convert offshore funds into naira.

### » **Design effective structures to guarantee private sector investments in infrastructure financing**

With investment in infrastructure typically requiring a long gestation period, investors are concerned about whether the federal and state counterparties to an agreement will hold up their own end of the bargain, regardless of the state of the economy. PPPs thrive in an environment of high trust and significant public commitment to the delivery of critical infrastructure. To bridge the trust deficit, the government should establish a programme for providing guarantees for private sector capital.

### » **Improve the capacity of relevant state and federal MDAs on effective private sector partnership**

The technical and professional capacity gaps in MDAs need to be addressed to enable them properly conceptualise and coordinate the development and delivery of bankable PPP projects. MDAs need to be trained on how to engage with the private sector, how to review projects and how to ensure they are taking into account the shift within the investment community towards trends such as climate smart infrastructure.

### » **Design policies to deepen the Nigerian capital market**

The Federal Government, through the Securities and Exchange Commission and other relevant stakeholders should design policies to further address the institutional challenges affecting the vibrancy of the Nigerian capital market. In the thick of the Covid-19 pandemic, many economies were able to deploy significant capital into infrastructure development by expanding the set of instruments available for long term financing. These policies will help crowd in capital from the international providers of capital.



**INTERACTIVE  
PANEL**

## Driving Competitiveness and Inclusion through Sectoral Reforms in Agriculture

**WorkStudios:**

- » Market Access
- » Post-Harvest Management
- » Mechanisation

**Date:**

Tuesday, October 26, 2021

**Time:**

13:50 – 15:20

**Venue:**

NESG Virtual Meeting Room

**Facilitator:**

- » Dr. Richard Mbaram; Chief Executive Officer, AgroNigeria and Co-Chair Communications Sub-Committee UNFSSD Nigeria

**Discussion Leaders:**

- » Mr. Jehiel Oliver, CEO/Hello Tractor
- » Dr. Apollos Nwafor, Vice President, Policy and State Capability at Alliance for Green Revolution in Africa (AGRA)
- » Mr. Bolaji Akinboro; Chairman, The Voriancorelli Company

Accounting for an estimated 35% of employment and historically recording rates as high as 50%, Nigeria's agricultural sector stands undisputed as an engine for employment generation. Also, considering its immense contribution to the GDP (26% as of 2020) and the fact that a huge proportion of the employed labour force is engaged in agricultural activities, the agricultural sector provides a viable opportunity to improve the standard of living of farmers who are typically at the bottom of the economic pyramid. Hence, Nigeria must intensify sectoral reforms within the context of

- » Market Access;
- » Post-Harvest Management; and
- » Mechanisation.

Market Access	
<b>Problem Statement</b>	The rate of inflation in Nigeria is currently over 17% and the effect of this high inflation is suffered mostly by the poor who spend around half their income on foodstuff. Juxtaposing this with the fact that more than 70% of those who engage in Agriculture form a huge portion of the poor masses, it is then noteworthy that the fallout arises from national insecurity and results in jobs.
<b>Current State</b>	There is a huge gap with 9 million jobs that the agriculture sector can close annually to correct the imbalance with underemployment and unemployment rates in Nigeria.
Approach	
<b>Initiatives</b>	<ul style="list-style-type: none"> <li>• The private sector should support the government in creating a roadmap for the development of new skills with the Fourth Industrial Revolution in view. On the other hand, the government should make substantial funding available for research and development towards this objective and for technical/vocational training institutions.</li> <li>• The increasing spate of security incidents faced by farmers is deterring smallholder farmers from going to their farms. It's not safe to farm anymore due to fear of kidnap, rape, etc. Resolving security issues should be of utmost priority and will help to drive inclusiveness and competitiveness.</li> <li>• Resuscitate market boards. Nigeria has 6 market boards that are currently non-functional. Resuscitating these market boards can lead to them being utilised to implement regulatory standard practices, pricing, quality checks, etc.</li> <li>• There should be a guaranteed assurance for farmers for reliable markets on diverse crops being produced. This will be an added incentive to farmers to invest in a particular crop long-term and not just moving from crop to crop or whatever crop is the 'flavour of the year'. This will also enable farmers to gain an in-depth understanding of specific value chains for specific crops.</li> <li>• Incorporate Digital technology into extension services. Incorporating digital technology in agricultural extension and the involvement of businesses to run extension services for farmers will go a long way to aid farmers.</li> <li>• Strengthen institutions and ensure they have the capacity to drive inclusiveness and competitiveness.</li> <li>• States should focus on specialised crops. States should not only grow crops but also get involved in the entire ecosystem or the value chain of these crops e.g., R&amp;D, data availability and accountability. This will aid quality yield improvements.</li> <li>• Ensure access to farming inputs, especially seedlings and fertilisers. The need for easy access to high yielding inputs such as (seeds, fertiliser varieties etc.) is crucial to boost productivity through an increase in volumes which will further aid competitiveness in pricing.</li> </ul>

Post-Harvest Management	
<b>Problem Statement</b>	Despite advances in technology, many rice farmers continue to rely on manual methods for the cultivation and harvesting of their crops, resulting in significant post-harvest losses. Even before the post-harvest phase, this procedure contributes to the loss of over 10% of the rice crop. Many investors enter agriculture without deep feasibility studies to understand the sector and crops they want to farm. This usually results in a post-harvest loss.
<b>Current State</b>	There is currently a significant problem with crowdfunding in Nigeria since a large number of individuals have fled with the money of those who have invested in agricultural businesses. Companies are exiting the crowdfunding arena and refocusing their efforts.
Approach	
<b>Initiatives</b>	<ul style="list-style-type: none"> <li>• Aid farmers in bringing in the appropriate types of machinery. Ideally, the company should be established with the ability to service the farmers for an extended length of time. The use of machines would reduce loss, increase product quality, and also lower the amount of farm produce that was sold to the general public at large.</li> <li>• Private sector employees and CEOs should have a better awareness of the industry into which they are transitioning, and this is not merely because the government provides an enabling environment to promote the sector.</li> <li>• Nigeria should expand its focus beyond rice and maize to perishable items such as tomatoes and potatoes to find strategies to optimise their post-harvest storage, rather than just the staples. One of these techniques is to look at other countries' research practices and see how we can better our own.</li> <li>• We should have government and other private sectors in the value chain stationed in these locations with innovations such as storage facilities to prevent the post-harvest loss, as well as government and other private sectors in the value chain.</li> <li>• Grant subsidies to farmers who wish to import agricultural machinery into the country, particularly post-harvest machinery, to encourage them to do so.</li> <li>• There should be more options available for agricultural and investment options in addition to crowdfunding.</li> <li>• The government should encourage research and development since it plays a significant role in developing and ensuring solutions that are aimed at specific challenges in specific regions. This would allow us to move beyond the blanket solutions that we have used in the past, answers that would not solve our long-term problems in the long run. The agricultural research institutes in Nigeria are not performing at their maximum capacity.</li> </ul>



Mechanisation	
<b>Problem Statement</b>	Nigeria's exponential population growth rate has put a lot of pressure on the country's food bank and threatens food security. Hence, the need for mechanisation to improve agricultural productivity to mitigate the impact of food insecurity on the population. If Nigeria can leverage mechanisation and support it through funding, jobs will be created, supported and the efficiency of resources will be maximised. Although there is a conflicting nexus between mechanisation and job creation- many believe that mechanisation will lead to job loss.
<b>Current State</b>	Nigeria does not have the mechanisation equipment required to expand production e.g., tractors, harvesters, among others. There are about 53,000 redundant tractors in Nigeria, many of which are broken and abandoned.
<b>Approach</b>	Setting up a fabrication or manufacturing plant for mechanisation purposes. Also, interventions and programmes on adoption of mechanised farming by smallholder farmers.
<b>Initiatives</b>	<ul style="list-style-type: none"> <li>• There is a need for holistic inclusion of stakeholders. There is a need for an Innovative framework for connecting government and private sector players as well as farmers with markets.</li> <li>• Setting up a fabrication or manufacturing plant for mechanisation purposes. Government must establish more centres like the National Centre for Agricultural Mechanisation in Kwara State, to improve the availability of mechanisation equipment. This will help to reduce redundancy in the agricultural sector relying on subsistence farming</li> <li>• Improve investment on agricultural R&amp;D activities. Massive investments must be channelled into development of prototypes by agricultural institutes in Nigeria Programmes like the "Youth Agenda" should be consistently practised. This initiative was aimed at not importing on a large scale, but instead, one equipment is imported, and local reverse engineers work on them.</li> <li>• Government must work on improving the ease of doing business. The ease of doing business in Nigeria affects local industry and other production activities. As a result, the government must address key constraints to farmers' access to needed inputs such as mechanisation equipment etc. Addressing insecurity to allow for sustainable investment in mechanisation is action the government must achieve.</li> </ul>



# DRIVING COMPETITIVENESS & INCLUSION THROUGH REFORMS IN AGRICULTURE



**SECURITY**  
 IMMEDIATE ACTION IS/ NEEDING.  
 KIDNAPPING SPECIALTY OF HERDER FARMERS

**POLICY OPTION**  
 MECHANIZATION SPACE

EXPAND LAND → CREATE MORE JOB →



25  
26  
OCTOBER 2021

VISUAL BY TIKKA HUAN





INTERACTIVE  
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## Unlocking the Potentials of the Petroleum Industry Act

**Date:**

Tuesday, October 26, 2021

**Time:**

13:50 -15:20

**Venue:**

NESG Virtual Meeting Room

**Panellists:**

- » H.E. Emmanuel Udom; Governor of Akwa Ibom State
- » Mr. Austin Avuru; Chief Executive Officer, Seplat Petroleum Development Company Plc
- » Mr. Umar Ajiya; Nigerian National Petroleum Corporation
- » Dr. Kelechi Ofoegbu; Petroleum Trust Development Fund

**Moderated by:**

- » Mr. John Uwajumogu; Partner, Transaction Advisory Services at EY

The Petroleum Industry Act 2021 has ushered in a significant landmark in the Energy Sector. The imperatives for energy security, sufficiency and transitions are at the nexus of the country's economic development. However, this nexus is a delicate balance of current priorities and future needs. The transition must stimulate growth by using natural clean energy while optimising fuel resources to drive growth. On August 16, 2021, the President, Muhammadu Buhari GCFR, signed the Petroleum Industry Bill into Law as the Petroleum Industry Act, 2021 (referred to as the Act or PIA). The PIA, initially introduced as a Bill in 2008, is expected to have wide-reaching impacts on the industry by catalysing investments towards unlocking the value potential embedded in Nigeria's massive hydrocarbon endowment.

## Observations - The Petroleum Industry Act (PIA) 2021

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» **The delay in the enactment of the PIA stalled the growth of the petroleum industry**

Locally, the industry has had absurd laws that did not reflect the changing times and priorities within the sector, as well as the ambiguity of roles of the key institutions and players in the sector. Conversely, the PIA has come with a significant level of clarity, respect for governance, rule-based administration and fiscal clarity.

» **The Petroleum Industry Act (PIA) brings greater collaboration between the upstream regulator, the midstream and downstream regulator**

Apart from the stream regulators, the act has also brought about the involvement of the National Oil Company which will be fully capitalised and operate commercially, just like its peers globally.

» **The National Oil Company will be incorporated within six months of the passage of the law**

Within this period also, the company is to act as an agent on behalf of NNPC corporation to deal with assets and liabilities that will not be transferred to the new company. Apart from its equity take-up of circa 200 billion Naira, it will also have assets and liabilities transferred unto it, which will be commensurate with its obligations. The company will be free of restrictions in terms of operational efficiency, evidenced by the proposed operation under the CAMA, and will not be subject to the Fiscal Responsibility Act, as well as the Public Procurement Act.

» **The transfer of assets to the new company will be done in collaboration with the Federal Ministry of petroleum resources and the Ministry of Finance.**

When the assets and liabilities are transferred to the new company, all obligations of those assets will also be transferred. The un-transferred assets will be warehoused in the NNPC and will be liquidated, with the corporation acting as the agent of the federation. In 24 months, the NNPC ceases to exist, and the national oil company will be the only one to run the petroleum

operations on behalf of the federation. Out of the profit of this company, every year, it will have to transfer 80% of the profits to the Federation while it will be allowed to retain 20% to put back into its investment for future growth. It is after an acceptable and agreed period that the company will be considered mature enough for an Initial Public Offering (IPO).

» **The PIA seeks to foster sustainable prosperity within the host communities.**

It also seeks to provide direct social-economic benefits from petroleum operators to the host communities, as well as enhance peaceful and harmonious coexistence between the operators and their hosts. The structure that the law envisaged to do these is tripartite; at the top of the structure, there will be a board of trustees, the management committee, and the advisory committee at the base of the structure. The only committee that will admit other Nigerians who are not from the host communities is the management committee; the law contemplates that trustees and the advisory committee members be drawn from the host communities.

» **The PIA is only a means to an end, with the end being an efficient sector, that works for Nigerians while making Nigeria the destination of choice**

Oil and gas will still be a major contributor to the energy basket around the globe; by 2050. All the transitions to clean energy will not mean a complete deviation from oil and gas. Although in a net-zero position, demand for fossil fuels will shrink from a peak of circa 150 million barrels per day to about 16 million barrels a day, all the investment moving away from fossils to renewable energy also means that the supply-constrained is likely to be stronger than the demand drop. As investors are choosing not to fund fossil fuel, there will hardly be money for the fossil fuel sector, and only efficient operators who can work their cash flow limitations will be available to deliver the oil and gas that will supplement the renewables, to meet the world needs. The PIA is a step in the right direction.

## Proposed Actions

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» **Expedite the implementation of the provisions of the PIA that cater to environmental protection and remediation.**

Section 104 of the Petroleum Industry Act (PIA), regarding sustainable and environmentally friendly exploration, should be immediately implemented. Over the years, oil communities have been faced with wasteful oil spills that have devastated the environment, with the resultant hardship on the health and livelihood of the people. There is a need for the prompt implementation of section 104 of the PIA, as it relates to

sustainable and environmentally friendly exploration and remediation of already battered areas.

» **Create linkages between the petroleum industry and the domestic economy**

This can be achieved through a focus on the midstream and downstream sector, rather than the upstream alone. Also, there is a need to enable gas to play a transition role in the energy transition initiative. The PIA should link and aggregate the upstream, midstream, and downstream; which will lead to

the transition from rent collection to running the industry as an economic enabler as gas will effectively enable the domestic economy (power generation, fertiliser production, etc.).

» **All stakeholders must provide feedback on the implementation of the new law**

While implementing the new law, disruptions to normal business must be avoided. Also, all stakeholders must be carried along to minimise marginalisation. Communicating updates and receiving feedback must be done periodically and timely.

» **Stimulate investment inflows through the reform of the industry's governance and facilitating efficient business operations**

For the PIA to succeed in its objectives, the right governance structures must be in place, and technology should be leveraged to ensure that the industry is regulated in a manner that achieves its objectives. The transition period that ushered in the PIA is not tantamount to immediate upsurges in the Foreign Direct Investment into the industry. The implementation of PIA and how businesses in the industry are operated that will stimulate investments.

» **The PIA should be adopted by the host communities**

The PIA has opened the country to more business opportunities. Therefore, it's more of a blessing to the host communities.

Although the 3% profit sharing due to host communities is deemed inadequate, it will certainly address the multifarious social and economic issues in the host communities if adopted. However, in the long term, there should be amendments of grey areas to quell agitations of interest groups and stakeholders.

» **There is a need to create awareness for the general public about the PIA**

It is important to ensure that Nigerians, through NEC and the governors, are aware that the NNPC has a six-month timeline, by which the new NNPC will have no recourse to finding funds to support subsidy; and therefore, the federation has to find an amicable transition timeline and model, with respect to alternative palliatives that can be provided to cushion the effect of such deregulation, when it is fully implemented.

» **Address the high cost of doing business in Nigeria's petroleum industry**

The PIA benefits those that will be efficient in terms of the cost of doing business and tax deductibles, while the Act will punish inefficient high-cost operators. The rise of costs of doing business from \$3.5 20 years ago to \$30 equally has to be reversed. "If costs don't return to \$10-\$15 per barrel, the PIA will be meaningless, even to the operators."





INTERACTIVE  
PANEL

## Backing Nigeria's Creative Power

**Date:**

Tuesday, October 26, 2021

**Time:**

13:50 – 15:20

**Venue:**

NESG Virtual Meeting Room

**Panelists:**

- » Mr. Gossy Ukanwoke; Managing Director, KingMakers
- » Mr. Audu Maikori; Executive Vice-Chair, Chocolate City Group
- » Mr. Moses Babatope; Co-Founder and Group Executive Director, Filmhouse Group/MD FilmOne Entertainment
- » Ms. Adaora Ikenze; Head, Public Policy (Anglophone West Africa), Facebook
- » Baba Agba; Managing Director, BCI Studios Limited

**Moderated by:**

- » Mr. Obi Asika; Founder, Iba Ajie Hub

*With Nigerian music, film and fashion bursting onto the global stage, and Nigerians at home and in the diaspora increasingly engaging popular culture across the globe, the question of intent as regards the propagation of Nigerian creativity has become too significant to ignore. Who is backing Nigeria's creative power and are we ready to wield our soft power? Despite Nigeria's creative industry being the largest storytelling industry in sub-Saharan Africa, and with its huge potentials to drive youth employment and entrepreneurship and as well GDP contribution, the industry faces several pitfalls which undermine its full potential.*

## Issues

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### » **Absence of accurate data**

The government sees the creative industry as an informal sector because there is an absence of data to back their contributions to the growth of the economy which as well, deters data-driven investment into the sector.

### » **Inadequate technical power in the creative industry**

The infrastructures that help connectivity are missing in Nigeria especially fibre optics. All sectors in the creative industry need the internet which is the highest cost factor in the industry. For the creative industry to thrive, it must enjoy the benefit of real-time. The inability to have easy access to cheap and fast internet and other essential infrastructural facilities hinders the Nigerian creative sector from achieving its full potential. For instance, if the Aba fashion week had streamed on various platforms like Instagram, Facebook, among others, it would have had far-reaching impact and publicity than what it actually did.

### » **The issue of local distribution**

Local distribution is one of the major challenges of the creative industry that limits inflows into the sector. The growing concern around piracy which makes businesses in the creative industry unprofitable needs to be addressed.

### » **Nigeria is not effectively exporting its cultural goods in its capacity**

Nigeria's inability to effectively export its cultural goods hinders

the development of the creative sector. For instance, none of the 20 top Nigerian artists has ever toured Nigeria, they do their tours outside the country without generating revenue to the government. There is no made in Nigeria platform where the brilliance of creative Nigerians can be sold to the outside world.

### » **The biggest challenge faced by the creative industry is access to credit facilities**

Although there have been several interventions by the government, the issue of access to finance persists. Bank of Industry, NEXIM Bank, among others have funds that are not accessible by an average individual due to their terms and conditions. In the US and UK, Copyright is used as collateral for loans, but this has not been seen in Nigeria. In a country where access to credit facilities is constrained, interest rate up to about 25%, and exchange rate unpredictable, the development of the creative industry is challenged.

### » **Ineffective policy coordination and regulation of the creative industries**

Policy regulation in the creative industry remains a key issue. Most of the conversations about the creative industry end as a talk-shop without actions. For instance, the Copyright Act is yet to be implemented,

## Proposed Actions

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### » **Financial economic intervention should be prioritised**

One of the biggest challenges that most entrepreneurs face is access to finance. The terms of accessing funds are near impossible, hence, the government should have conversations with financial sector stakeholders to create ways for easy access to credit facilities. As our consumption of this sector grows, there is a need to provide more capital for the sector and as funds are being provided for the sector, businesses at the forefront of the sector will thrive.

### » **Effective government regulation**

The importance of Nigeria's creative sector cannot be overemphasised. Based on how the sector has thrived globally, Nigeria has benefited economically and politically from its impact. Therefore, the sector should not be undervalued. Drivers of the sector should pull the creative sector together in a more policy-driven way.

### » **The government should build an E-sport arena**

E-sport is a convergence of all media, and it is the future. Presently, it is the most interactive platform, and it is gaining

prominence in Nigeria. The government needs to build an E-sport arena for Nigerians to play real gaming. This will ensure that international technology giants are stamped into the culture of Nigeria and as well embed them in the history of Nigeria's progress. Also, E-sport will drive investment in ads, advertisement, and animation.

### » **There is a need for experienced professionals to drive the conversation**

Deliberate conversations should be had with industry leaders that can make things happen. The NESG should engage the right people in governance to make a difference in the creative industry.

### » **Infrastructural development**

The public and the private sectors need to provide fundamental infrastructure for the creative sector to enjoy the benefit of real-time. Technology giants should engage with the government to minimise the associated cost of internet connectivity. Also, the government should ensure that power is adequately supplied to sectors that can drive economic growth. For

instance, "...Aba needs electricity, airports and hotels to gain international recognition..." The sector has a lot of potential to drive economic growth, the government should, therefore, prioritise the creative sector as they prioritise other sectors like agriculture, and make quality investments in the sector in terms of infrastructural development.

» **Investment in cinemas**

Nigeria made 1.5million dollars in less than 70 cinemas. The cinema market is booming with potential and if the government can devise a strategic way of unlocking some finances to increase the number of cinemas in Nigeria to about 100-200 and about 500-600 screens, Nigeria will easily become a 100 million dollars box office market. The cinema space can also be explored by other sectors in the creative industry. The gaming sector can use it in the activation of new games, the fashion sector can use it for publicity, etc. Therefore, it is a low-hanging fruit that can drive growth. The government should expand the numbers in Nigeria for it to achieve its full potential.

» **Intensify talent development in creative industry**

Training and capacity building is essential to unlocking untapped opportunities in the creative industry. As the creative industry is transiting from intuition to knowledge-based, curriculum in educational institutions should be reviewed. There should be a policy around apprenticeship, spotting talents and refining them and putting them where they can explore intellectual property should also be prioritised.

» **Effective communication and engagement among sectors in the creative industry**

There is a need for the creative sector to effectively communicate with other sectors to increase engagement among sectors and encourage value exchange. Communication should also be such that there is a clear roadmap that can easily be understood by investors. Effective engagement among the sectors in the creative industry should be prioritised to annex their power in driving the sector.

» **Efficiently and effectively exporting cultural goods**

There should be planned tours every year funded by the government and private sectors to create international awareness of Nigeria's creative sector. Nigerians are always invited globally to showcase their brilliance; it is high time the government created a platform internationally to sell Nigeria's brilliance to the world.

» **Accelerate Nigeria's creative industry to a formal market-driven global industry**

Leverage technology and comparative advantage to penetrate new markets, thereby showcasing and influencing our unique national identity, culture and languages, etc.







## Pre-Summit Events

The 27th Nigerian Economic Summit (NES #26) was the highpoint of Summit deliberations driven by pre-Summit events organised and hosted by NESG Policy Commissions, Roundtables, Communities of Practice and Partners. These virtual events kick-started discussions on the 27th Summit Theme and enabled the Joint Planning Committee of the NES to convene a wider range of stakeholders to deliberate on the broad set of issues with key outcomes before arriving at the Summit.

## CAMA 2020 – One Year on: Implementation, Impact and Challenges

**Date:**

September 16, 2021

**Time:**

13:00 – 15:00

**Venue:**

NESG Virtual Meeting Room

**Host:**National Assembly Business  
Environment Roundtable (NASSBER)**Session Chair:**

» Mr 'Laoye Jaiyeola; CEO, Nigerian Economic Summit Group

**Panellists:**

- » Alhaji Garba Abubakar; Registrar-General, Corporate Affairs Commission
- » Ms. Odunoluwa Longe; Managing Partner, The Longe Practice
- » Ms. Bisi Adeyemi; MD, DCSL Corporate Services Limited

**Moderated by:**

- » Mrs Ozofu Ogiemudia; Partner, Udo Udoma & Belo-Osagie/NASSBER  
**Thematic Lead on Regulations**

Micro Small and Medium Scale Enterprises (“MSMEs”) are the backbone of developing or developed economies, including Nigeria. According to the National Bureau of Statistics’ “National Survey of Micro Small and Medium Enterprises (MSMEs) 2017”, as of December 2017, over 41.5 million MSMEs were operating in Nigeria, and MSMEs accounted for 48.5 percent of the GDP of Nigeria, employ 86.3 percent of the country’s workforce, and 7.64 percent of goods and services exports. The Companies and Allied Matters Act, 2020 (the “CAMA 2020”) was embraced by MSMEs after 30 years of having a law that mainly focused on a legal framework advantageous to large companies. It was hoped to create a thriving business environment for MSMEs and move many of them from the informal sector to the formal sector. One year after its commencement, an evaluation of its impact on MSMEs and the Nigerian economy is apt.

### Summary of Amendments In The Companies and Allied Matters Act (CAMA) 2020

#### **Simplification of Procedures for Company Formation.**

Stringent requirements in the process of company registration are now removed. Statutory declaration by legal practitioners is optional and replaced with a statement of compliance from an officer of the company. Recognition of electronic signatures. All these are big positives which has made the process much simplified and faster.

#### **Reduction in Registration Fee**

Individuals or companies can register and update their files by themselves. This has reduced the fee paid for legal services which were previously required. Presently, individuals and businesses are only required to pay the basic registration fee.

#### **Transition from Manual to Electronic Operations.**

Business registration is currently fully digitalised, and applications are processed at a faster pace. Digitalisation has facilitated the recognition of electronic signatures and timely approval of the certificate of incorporation. Also, virtual AGM for private companies is now recognised by the law. These new developments have enticed Nigerians in the diaspora to start businesses with fewer concerns about travelling and security.

#### **Clarity of Code Requirements.**

CAMA has provided clarity and has backed some code requirements that most customers have questioned. Public companies are now cleared that they should have at least three (3) independent directors.

#### **Customer-Centric Regulation**

The CAC has held trainings for customers to navigate their portals in different states across the federation. Lawyers have equally been trained and updated about new regulations.

## Issues

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» **CAMA application and registration requirements are extensive and technical**

Lawyers are still doing 90% of the applications. This has removed the “Do it yourself” element from the implementation. Although optional, customers are still required to contact lawyers for the filing of documents. The filings of post-incorporation applications were previously done manually, and the database was not a true reflection of most of the companies. Therefore, updating documents for post-incorporation applications is more tasking.

» **Inconsistency in regulation and implementation.**

There is a huge loophole in the definition of an independent director. CAMA's definition provides a lower standard than what is expected from the Nigerian Code of Corporate Governance and the global best practice. The issue of policy inconsistency is a major problem. For instance, there is a conflicting definition of what a small company means. CAMA definition contradicts that of the FIR Act. Lawyers for personal gain can exploit this deficiency.

» **Usability of CAC portal and data management problem**

There is a problem with portal usability, which makes training compulsory for lawyers and customers. Also, a significant number of business names are yet to be captured in the CAC's database/portal. There are over 5,000,000 businesses in Nigeria, and with the new technology-driven system, there is still a backlog of data to input. The current system is unable to store customers' records after the specified period. Data storage slows down applications and increases costs as well as the database, especially in cases of incomplete application.

» **Ineffective communication, management and human capital deployment issues**

There is a need to upskill CAC staff with CAMA knowledge and update them on the new regulation. In addition, communication between CAC and businesses has not improved significantly. For instance, CAC uses bulk mails to communicate with businesses, but they only receive little or no feedback. Lastly, there is no clarity on the definition of an independent director, which makes post-incorporation of businesses a challenge.

## Proposed Actions

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» **Amendment to Section 275 of the CAMA 2020 Act**

Section 275 of the CAMA 2020 Act provides a conflicting definition of an independent director. There should be clarity in the definition such that it meets the global best practices expectations. The two-way process of filing an increased issue before issuing shares should be consolidated such that when an increase is filed, allotment is automatically reflected.

» **The necessity of signature collections should be reviewed**

Although the requirements for signatures have been reduced since the advent of the electronic process, the need for signatures should be debated. Presently, filing can be done through a recognised username and password or with the right authority; requesting signatures is excessive.

» **The Customer Services Should be Improved**

The CAC should fast-track the creation of a robust customer relationship management system that would be effective for 24 hours. This system will add more value to the support centre. Issues relating to updating files should be forwarded to spu@cac.gov.ng. With this, updates will be reflected immediately in searches. With the support of the EU, the CAC should create an electronic platform for the submission of financial statements.

» **Collaboration and Partnership between the public and private sector is essential for implementation**

There is a need to collaborate and partner with businesses and associations to fast track the implementation of CAMA. One of such collaborations is with the Nigerian Bar Association (NBA). Also, collaboration with NASSBER is important for the virtual training of customers and lawyers. This collaboration will target a larger audience. To strengthen collaborations and partnerships with other parties, a CAC booth should be created at the Nigerian Bar Association (NBA) Conference in 2021 to attend to questions and provide information to the public.

» **Training and Upskilling of Staff and Customers**

Train business owners and lawyers across the States in Nigeria to close the knowledge gap with the implementation of CAMA 2020. Training of CAC staff is important. Staff should be updated on new regulations and requirements. The SEC regulation for share capital threshold for some market operators should be updated regularly on the CAC portal. CAC should publish the list of companies with queries along with the courier companies selected by the companies on their website.



PRE-SUMMIT  
EVENTS

## MSME Funding in Nigeria: Insights, Impacts, Accountability

**Date:**

September 21, 2021

**Time:**

11:00 – 13:00

**Venue:**

NESG Virtual Meeting Room

**Host:**

NESG Community of Practise on MSMEs

**Session Chair**

» Mrs Wonuola Adetayo; Co-Founder & Executive Director Kainos Edge Consulting Ltd. & Board Member NESG

**Panellists:**

» Dr. Dikko Umaru Radda; Director-General, Small and Medium Enterprises Agency of Nigeria (SMEDAN)

» Mr. Olukayode Pitan; Managing Director/CEO, Bank of Industry (BOI)

» Ms. Teju Abisoye; Executive secretary, Lagos State Employment Trust Fund (LSETF)

» Mrs. Ayodele Olojede; Group Head, Emerging Business, Access Bank

**Moderated by:**

» Ms Amaka Nwaokolo; Programme Manager/Head, Research and Policy, Fate Foundation

*The access to funding challenge has consistently been touted as one of the major challenges pervading Nigeria's entrepreneurship ecosystem. According to the PwC 2020 MSME Survey, obtaining finance is the most pressing challenge Micro, Small and Medium Enterprises (MSMEs) face. According to the 2018 statistical bulletin by the Central Bank of Nigeria (CBN), only 0.3% of total commercial banking credit was available to small businesses. Sadly, this pre-existing challenge has been exacerbated by the impact of COVID-19, as many businesses were and are still in need of funds whilst on the path to recovery*

## Issues

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» **Poor design and implementation of MSME interventions and programmes**

Most of the programmes do not consider the diversity of the MSMEs, their varying needs, and their legal status, which significantly affect their success. For example, many of these interventions do not consider women's challenges or other pressing challenges facing MSMEs.

» **Monitoring and evaluating impact**

Tracking all funds in the MSMEs space and the beneficiaries of those funds seems impossible because of the uncoordinated activities towards tracking of funds and the beneficiaries of those funds. Impact measurement is based on estimates which is not a true reflection of the actual impact. Hence, Impact measurement is not reliable.

» **Data collection, accuracy, and accountability**

There is a problem with data accuracy. The data available are over-reliant on the survey, which is just a measure of estimate. Critical indicators that will make impact measurement possible are absent in most of the administered surveys.

» **Collaborations and partnerships among stakeholders**

There is no collaboration between conventional banks and other financial institutions in actively supporting the financing of the MSMEs to fill the huge funding gap. There is a low level of cooperation and commitment among the stakeholders involved. The SMEDAN receives little or no feedback from the financial institutions in updating the Credit Information Portal.

## Proposed Actions

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» **Proper coordination among stakeholders**

The National Council of MSMEs should involve all stakeholders and actively review all the activities of the meetings. The Council should, therefore, be functional to ensure better coordination of MSMEs activities in the ecosystem. The National Council of MSMEs must meet every quarter to ensure proper coordination and easy tracking of beneficiaries. Stakeholders must be held accountable for activities of access to funding in the MSMEs and other development-related activities.

» **Data collection and accuracy should be prioritised**

The need for accurate data to help the government in policy formation and investors understand the market operations. To ensure financial support to beneficiaries are used for the intended purpose, data on post-disbursement is important. The National Council of MSMEs should be saddled with the responsibility of providing accurate data with respect to the disbursement of funds, performance, and impact.

» **Reinforce collaboration and partnership between the government and private sector, especially commercial banks**

Government intervention programmes partner with development financing organisations to improve their lending framework and understanding of the market and make risk acceptance criteria more flexible. Also, Conventional banks should partner with Credit Guarantee Programmes that will give room to lending to MSMEs without the need for traditional requirements.

» **Transparency and Accountability**

NIRSAL's portal should be updated regularly with the names of beneficiaries, the interventions they are benefiting from, and their unique identification number. This unique identification number makes tracking of defaulters possible. Audited accounts from stakeholders should be readily available for the public.



PRE-SUMMIT  
EVENTS

## Pathways to Circular Economy and Natural Capital Accounting through Academia-Industry Collaboration in Nigeria

**Date:**  
September 28, 2021

**Time:**  
13:00 – 15:00

**Venue:**  
NESG Virtual Meeting Room

**Host:**  
NESG Sustainability Policy  
Commission

**Session Chair:**

- » Mr Niyi Yusuf; Director, Nigerian Economic Summit Group (NESG) Board and Managing Partner, Verraki Partners

**Keynote Address**

- » Mr Carl Cruz; Managing Director, UNILEVER

**Panellists:**

- » Prof. Michael Faborode; Member, Governing Board of NUC
- » Prof Ezemoye Lawrence; Vice-Chancellor, Igbiniedion University
- » Prof (Mrs) Tanu Jindal; Group Additional Pro-Vice-Chancellor (R & D) & Director, Amity University, Noida, India
- » Mikko Rahtola, Circular Economy Expert, Lab University of Applied Sciences, Lathi, Finland
- » Nnaemeka Chukwuone; Director, Resource and Environmental Policy Research Centre, Environment for Development (EFD) Nigeria
- » Ms. Rachael Ezembakwe; Head Safety Health and Environment, Unilever representing Mrs. Soromidayo George, Director, Corporate Affairs and Sustainable Business, West Africa at Unilever

**Moderated by:**

- » Dr. Eugene Itua; Thematic Lead, Circular Economy and Natural Resources, NESG Sustainability Policy Commission

The circular economy is considered a lever to enable the needed comprehensive transformation to a responsible production and consumption system. The COVID-19 pandemic has made the inextricable link between natural capital and human and economic well-being more visible. To this end, a circular economy seeks to decouple global economic development from finite resource consumption, generate growth, create jobs and reduce environmental impacts. As we transit to the green economy, it is believed that Circular Economy and Natural Capital approaches provide the frameworks for a formidable movement that is sustainable.

## Issues

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### » **Philosophical understanding of man and resources**

Man, naturally, uses resources without replenishing, which is responsible for the current ecological deficit that is not only peculiar to Nigeria and Africa but also a global issue of concern. This nature of man has led to a linear economy that follows the concept of extract-manufacture-use-dispose. Unfortunately, the scape of waste in most cities has become a yardstick to measure affluence due to the linear disposition of man.

### » **Description of waste as valueless**

Despite the negative impact of waste in a society, one of which is the contamination of underground water, the definition of waste as “valueless” is wrong. By human conduct, waste does not have value. However, one of the circular economy principles is the recovery of waste and giving value to waste- this removes the linear disposition of man. To achieve this, the principle of eco-innovation, which requires redesigning products, repairing products, and making them long-lasting, must be applied.

### » **The challenges of the Triple Helix concept**

Most of the rhetoric of the triple helix has not come into reality because of the implementation and politicisation of the concept. Although industry-academia-government collaboration is key to achieving a circular economy, policymakers do not understand most of the things advocated by universities and industries. Regulators involved in wasteful policies that do not address the needs of the universities and industry in transiting to a circular economy.

» Nigeria focuses more on global challenges than on domestic challenges:

Nigerians often focus on sustainable development goals and, in the process, neglect the African Development Agenda, which highlights challenges peculiar to Africa. Challenges are global, but the focus should be on those that are peculiar to Africa. There is a need to be more African in thinking when addressing the problems confronting Africa.

## Proposed Actions

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### » **Leverage a profitable partnership to entrench circular economy into the Nigerian system**

This partnership should be enforced by the university, industry, and government collaboration. For this partnership to be successful, there must be mutual understanding, trust and benefit. The triple helix approach is the drive for the entire review of the curriculum in the education system in Nigeria. Innovation will also occur by the involvement of the universities and industries in research work and government buy-in to those research outcomes.

### » **Engagement of all relevant stakeholders in the circular economy ecosystem**

Beyond partnership, thorough engagement of relevant stakeholders is very important. This engagement works by a tripartite relationship where industry and academia look at a problem and co-design the research, co-develop it jointly, and co-deliver it. This erases every doubt that the industry might have about university graduates not meeting industrial standards and solving most of the capacity-building problems in the process.

### » **Nigeria has a lot of opportunities to use the natural capital accounting framework in achieving economic development**

Natural capital accounting can help to uncover trade-offs and synergies in policies across different domains. For Nigeria- a

country experiencing social, economic, and environmental pressures worsened by the issue of Covid-19, natural capital accounting can provide the policy framework to achieve a circular economy. For instance, some companies use waste products so that the waste accounting can show waste generation, both residue and products. With the help of research, the origin of waste can be detected and the best way to use the product.

### » **There is a need to engage the youth to create a productive economy**

Nigeria is a consuming nation/country. This has resulted in a state of ecological deficit. Therefore, there is a need to engage the active workforce in creating a productive economy. To achieve this, universities have a lot to do in terms of what they teach. The goal is to produce students with critical thinking, analytical and modern design skills to grow the economy, create jobs, and lift Nigeria from poverty to prosperity. A new curriculum developed for the Nigerian education system should support entrepreneurship, logic, philosophy, sustainable development, etc. A circular economy requires innovative technologies for quantifying flows and efficiencies across all subsystems and components. Therefore, the need to capitalise on new knowledge like technology, artificial intelligence, machine, and learning, among others, for Nigeria to evolve into a productive economy.



PRE-SUMMIT  
EVENTS

## Local Manufacturing of Medicines and Vaccines

**Date:**

September 21, 2021

**Time:**

11:00 – 13:00

**Venue:**

NESG Virtual Meeting Room

**Host:**

NESG Community of Practise on MSMEs

**Session Chair**

- » Mrs Wonuola Adetayo; Co-Founder & Executive Director Kainos Edge Consulting Ltd. & Board Member NESG

**Panellists:**

- » Dr. Fidelis Ayebae; Chairman, Pharmaceuticals Manufacturers Group of Manufacturers of Nigeria (PMG-MAN)
- » Mr. Solomon Quaynor; Vice President Private Sector, Infrastructure and Industrialisation, African Development Bank (AFDB)
- » Mr. Samuel Ohuabunwa OFR; President, Pharmaceutical Society of Nigeria (PSN)
- » Mr. Mopa Esuga; Chief of Party, USAID Funded Promoting Quality of Vaccines Plus
- » Mr. Patrick Ajah; Managing Director/CEO – May & Baker (Bio Vaccines Ltd)

**Moderated by:**

- » Dr. Nkata Chuku; Facilitator, Health Policy Commission, NESG

Given its large market size, Nigeria has the potential to become a major player in the local manufacturing of pharmaceutical products. However, it still relies significantly on imports of medicines and vaccines. 70% of drugs consumed in the country are imported (Fatokun 2020). Nigeria also imports most of the active pharmaceutical ingredients needed for local pharmaceutical production. COVID-19 has revealed the necessity of building domestic capacity in drug and vaccine manufacturing. At the height of the pandemic, shortages in stock of medical commodities were experienced across multiple disease areas. This affected many chronically ill patients (Awucha 2020). However, the pandemic has reactivated dialogue and action towards revitalising Nigeria's manufacturing sector, including medicines and vaccines.



## Issues

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» **Absence of a targeted and focused policy by the government to protect industries as an impediment to national development**

Any country that cannot manufacture drugs it consumes sustainably is in danger of being consumed in terms of crisis. Nigeria is playing the reactive game because there is no focus-driven policy to address how to make drug manufacturing sustainable in the country. Some investors invested heavily in creating manufacturing plants in Nigeria (on average, it cost nothing less than 5 billion Naira to set up a manufacturing plant and N10 billion and above to expand). With such investment, there are no sustainable policies to protect them.

» **Huge capacity gap in Nigeria's supply chain and logistics industry**

There are many players involved, and most participants are not guided and properly monitored. Also, there is limited regional integration of the pharmaceutical products supply chain in the region. Nigeria can integrate with other countries in the region because of its huge market and population.

» **The inability of the local manufacturing industry to compete globally**

Although the COVID-19 shock awakened the country to move from just policy to implementation like the CBN Health Sector Intervention Fund, which is in line with industrial demands. However, there was no strong capital support for the industry before this intervention, making it underperformed compared with global manufacturers in China and India. Huge dependence on imports for raw materials and associated Forex problems contributed greatly to the industry's poor performance.

» **Challenges impeding COVID-19 vaccine production**

Aside from the higher requirement for GMP and clean rooms, which are expensive, the customer base (Government or Multilateral agencies) is limited. Sometimes vaccines are not sold in the private markets. Investors are afraid to invest in the local vaccines because there is no guarantee of off-take from the government, hence not patronising the local market vaccines. This happened during the HIV vaccine production, where the government preferred products from the international community and left investors in local vaccines to accumulate significant losses.

## Proposed Actions

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» **Federal Government should actively patronise local vaccines**

There is an urgent need for Nigeria to move quickly and take critical steps towards being a big player in vaccine and medicine production. A few African countries have started this already. It is essential that Nigeria moves quickly and be deliberate about taking giant strides to become the number one industry in Africa. However, this can be possible through government support and patronisation of local vaccines and medicines.

» **Funding to focus on the production of Active Pharmaceutical Ingredients (APIs)**

Government must be strategic with funding local APIs manufacturing. Without this, there is little the country can achieve in producing vaccines and other pharmaceutical products. The CBN intervention is welcome in the industry, but the first tranche is not enough to fund the production of APIs. Therefore, the second and third tranches should focus more on the production of APIs.

» **There is a need for collaboration with all stakeholders to identify implementable actions beyond financial requirements and timelines to produce vaccines in Nigeria competitively**

There is a need to have an enabling ecosystem. The policy thrust to support this effort through providing for market access, market-shaping, and incentives for technology transfer from multinational companies. Also, there should be a favourable regulatory environment to attract these multinationals, which should help with local capacity building in vaccine manufacturing.

» **Infrastructural development**

One of the main problems facing the local manufacturing industry in Nigeria is the lack of quality infrastructure, which has added to the production cost of the industry. The industry is not cost-effective, hence, making China and India dominate with their cheap products. Therefore, all stakeholders must be engaged in developing quality infrastructure that will make the industry cost-competitive.



PRE-SUMMIT  
EVENTS

## Bridging the Housing and Urban Development Divide in Nigeria

**Date:**  
October 5, 2021

**Time:**  
14:00pm – 16:00pm

**Venue:**  
NESG Virtual Meeting Room

**Host:**  
NESG Infrastructure Policy  
Commission

**Session Chair:**

- » Mrs Wonuola Adetayo; Co-Founder & Executive Director Kainos Edge Consulting Ltd. & Director, Nigerian Economic Summit Group

**Keynote Address**

- » Mr Carl Cruz; Managing Director, UNILEVER

**Panellists:**

- » Mr Claudio Acioly Jnr; Housing & Urban Development Specialist
- » Ms. Imeh Okon; Senior Special Adviser to the President on Infrastructure
- » Dr. Chii Akporji; Director Shelter Afrique
- » Professor Ademola Samuel Omojola; Professor of Geography University of Lagos
- » Mr. Hakeem Ogunniran; Founder/CEO Exemia Realty Company Ltd

**Moderated by:**

- » Mrs Irene David-Arinze; CEO, LIDA

Increasing population (growing at a rate of 3.75%, with over 200 million Nigerians), the rising rate of rural-urban migrations, chronic insecurity (driving migration of Internally Displaced People), and the impact of climate change have all created a perfect storm in fuelling housing shortage, putting a strain on urban development with its associated infrastructure deficit as well as a negative impact on the environment. With urban planning, development and regeneration lagging far behind in Nigeria, the situation resulted in inevitable slum-like conditions (urban population living in slums is estimated at 69%), which leads to indignity, poverty, fear, and poor quality of life.

## Issues

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» **The problematic nature of the Land Use Act of 1978**

The government still adopts the tenets of the Land Use Act of 1978, which has created many challenges in the land process system and access to titled land. Also, the Modern Mortgage and Foreclosure Law by the Nigerian Mortgage Refinance Company, which will enhance a robust housing market, has not been domesticated by many states. Unfortunately, due to the Land Use Act, land ownership is vested in the States, thus making it difficult to get land banking.

» **Tenacious Issues around the supply and demand-side of the housing finance ecosystem**

Data availability is the first challenge. As a result, the creditors offer funds at a higher cost to developers, which discourages developing affordable houses to meet current demand. Thus, leaving out the lower-income bracket households, where the need is greatest.

» **Inadequate mapping and poor town planning**

The inadequate land layouts adds to the challenges in urban development in Nigeria. Essentially, the cadastral system is severely lacking, and the government has inadequate data on titled properties. For instance, many centres do not have proper cadastral, and this results in an amorphous kind of urban development where people build without the authority's permission.

» **Effect of Nigeria's population growth on housing and households' income**

Population and growing urbanisation create housing problems and put constraints on household income. A growing population puts limited resources allocation to others, which would expand the existing housing deficit in Nigeria, currently at 17-21 million housing units.

## Proposed Actions

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» **Commoditise housing and industrialise the process**

It is imperative that housing become more tradable like other assets since liquidity is key. There is a need to streamline the legal framework, approval, and perfection process to achieve this. Industrialising the process is also very critical. More than ever, there is a need to deploy appropriate technology and effective work on standardisation. Most importantly, the various elements of the housing value chain should be well integrated to ensure a comprehensive ecosystem.

» **Ensure an effective mapping strategy**

The government must be proactive about mapping, especially property mapping boundaries and the generation of auto photos, which is a critical tool for planners. Governments, especially local governments, should utilise new and innovative technology to assist with the mapping process. For example, the local government can use technology like drones to get the outlay of the properties.

» **Provision of a sound policy regulatory framework that will address the supply and demand-side issues faced by the housing ecosystem**

Interventions must be synchronised with the Housing and Urban Policies to include the provision of opportunities for new housing and improvement on the existing housing through various components such as land supply, planning for growth, infrastructure investment and others.

» **Collaboration and partnership with sub-national and other stakeholders**

Universally, the housing market has been aided by a collaborative platform of government, developers, suppliers, financiers, and regulators. The first step is to modernise the Land Use Act in Nigeria. This would allow access to land for a mortgage and other development focus with less stringent requirements and costs. Also, the government may consider a "housing subsidy for developers."



PRE-SUMMIT  
EVENTS

## Prison Reforms and National Security

*Date:*  
October 7, 2021

*Time:*  
10:00 – 12:00

*Venue:*  
NESG Virtual Meeting Room

*Host:*  
NESG Bridge Fellows

*Session Chair*  
» Mr Niyi Yusuf; Vice-Chairman, Board of Directors, NESG

*Panellists:*  
» RA Olusegun B.A Egbedina (rtd); Retired Rear Admiral, Nigerian Navy  
» Dr Shuaib M. Belgore; Permanent Secretary, Federal Ministry of Interior  
» Ms Aladesanmi Joke; Executive Director, Centre for Legal Support and Inmate Rehabilitation (CELSIR)

*Moderated by:*  
» Mr. Zeal Akaraiwe; CEO, Graeme Blaque Group

*The Federal Government recently enacted the Correctional Service Act, 2019, which repealed and replaced the Prisons Act, 2004. The imperative for this reform is hinged on Nigerian Correctional facilities failing to meet the globally approved standard for rehabilitation and reformation of inmates. The session on 'Prison Reforms and National Security' discussed prospects for implementing reforms in the Correctional Service as a way of sustaining national security and the quality of life of inmates within the criminal justice system.*

## Issues

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» **Challenges with the implementation of the Nigerian Correctional Service Act, 2019**

As of 2021, there has been no funding released to implement the non-custodial services component of the Act. Also, there is no distinction between inmates and convicts. An inmate is considered innocent unless otherwise, while convicts have been sentenced and have their terms spelt out. Over 73% of the inmates in the correctional facilities in Nigeria are awaiting trial.

» **Ambiguity with the criminal justice system resulted in prison congestion**

There are many ambiguities with criminal justice in Nigeria and the effective role of the Judiciary. For example, there is a clear definition of treatment of inmates awaiting trials and arrangements for pregnant and nursing inmates. Also, the court and the custodian services are not proactively responding to the alarming statistics due to poor funding to address restorative justice.

» **Provision for Inmates Mental Health**

Under the new acts, the correctional facility does not accept mentally challenged people; rather, they are committed to a psychiatric centre. For the inmates' mental health, the service has psychologists within the personnel employed as correctional services officers. The service also partners with Non-Governmental Organisations (NGOs) and other third parties to prioritise inmates' mental health.

» **Provision for Security from a Human Perspective**

Some of the prisons are dilapidated, and they are not conducive to human habitation. As a result, the Federal Government has recently embarked on the construction and reconstruction of befitting facilities, including three thousand (3000) capacities in three geopolitical zones in the country.

## Proposed Actions

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» **Ensure adequate funding, personnel, and training to effectively implement the Nigerian Correctional Act**

Funding is required to effectively implement measures to ensure adequate reformation, rehabilitation, and reintegration of prison products into society. Adequate funding of the correctional service will ensure that inmates are properly fed, and correctional services personnel are properly trained.

» **Stakeholder collaborations and engagements**

The federal and state government, civil society, Judiciary, religious organisations, and NGOs should dialogue, collaborate, and engage to provide more effective solutions to the problems. There should be an effective collaboration between the federal government and state government so that those whose cases are speedily attended to reduce the federal government's burden in terms of security measures and resource allocation.

» **The gap between the Judiciary and the correctional services should be bridged**

There should be a periodical report of the state of the inmates from the correctional services to the Judiciary as it is obtained in the military. Leveraging data from these reports will help reduce the number of people awaiting trials and the number of times inmates spend before getting a judgement.

» **Correctional services should be all-wide-ranging and rehabilitative measures extensive**

The correctional service needs to consider E-prison and community services for minor offences such as breach of peace, roadside hawking, etc. This move will go a long way to decongest the correctional facilities and protect minor offenders from being negatively influenced by capital offenders.



PRE-SUMMIT  
EVENTS

## Generating and Capitalising on the Demographic Dividend Potential in Nigeria

**Date:**

October 12, 2021

**Time:**

13:00 – 15:00

**Venue:**

NESG Virtual Meeting Room

**Host:**

NESG in collaboration with the  
**World Bank Group**

**Session Chair:**

- » Mr. Shubham Chaudhuri; Country Director (Nigeria), World Bank Group
- » Alhaji Ali Kwara; Chairman, National Population Commission.
- » Prof. Mohammed Pate; Julio Frenk Professor of Public Health Leadership, Harvard T.H. Chan School of Public Health

**Keynote Address**

- » Mr Carl Cruz; Managing Director, UNILEVER

**Panellists:**

- » Prince Clem Agba; Honourable Minister of State Budget and National Planning.
- » Mr. Ben Akabueze; DG Budget Office of the Federation.
- » Ms. Yosola Akinbi; Coordinator Human Capital Development Working Group, National Economic Council.
- » Prof. Ibrahim Abubakar; Dean, Faculty of Population Health, University College London
- » Dr. Aisha Dasgupta; Demography Adviser, FCDO.
- » Dr. Mairo Mandara; Special Adviser and Coordinator Sustainable Development, Partnerships and Humanitarian Support to the Executive Governor of Borno State.

**Moderated by:**

- » Dr. Demola Olajide, Country Director, UNFPA Kenya

Nigeria is a large country, highly populated with about 180 million people and about 400 million people by 2050. There are both challenges and opportunities in this projection. The webinar is geared towards identifying interventions and policy actions to take advantage of a possible population surge.

## Issues

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» **Interventions on women's education do not yield the desired result**

Although there are countless projects and investments by the World Bank, international development partners, and the Government to reduce the number of out-of-school children particularly, girls. However, the impact is not proportional to the level of investment. Most education initiatives focus on primary school enrolment and retention, and health and nutrition initiatives focus on training health workers, community sensitisation, etc.

» **The time of demographic dividend varies by geopolitical zones**

While there is a stable population structure in the South-East, the South-West and South-South have similar population structures different from North-West, North-East, and North-Central. The South-East, in particular, has a demographic decline with increased ageing population and dependency issues. The implication is that there is an ongoing demographic transition happening in some parts of Nigeria. At the same time, there are other parts of the country with higher dependency and lower per capita income.

» **Growth of Nigeria's per capita income had remained steadily the same as it was 40-years ago when the population was much lesser and without the problem of insecurity and fragility**

If it continues with the same trajectory from the last four decades, the next few decades could be quite dire, exacerbated by events such as a fall in oil price. Consequently, there is inadequate budgeting and spending on human capital, not because of a deliberate policy. Still, the physical space is severely constrained, and the scope for expansion is limited. These are constraints such as a pandemic, global oil crises, a drop in taxation, other developments beyond control.

» **Paucity of accurate data on population**

It is difficult to plan from a budgetary standpoint on generating and capitalising on this demographic dividend potential. Without accurate data on the population, it becomes difficult to prepare for the changing demography. Therefore, it is critical to have a reliable census to provide figures and unpack the population structure. The current Nigerian Population Policy is very dated, going as far back as 1988. There is no robust public debate on this policy to provide real consensual data that is easy and accessible

## Proposed Actions

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» **Build consensus between federal and subnational governments on the flow of funds**

There is a need for consensus between the Federal and Sub-National (State and Local Government) on the flow of funds and devolution of roles and responsibilities along with the different levels of government. This also includes an understanding between sectors, whether primary health care or basic education. The next fundamental area for a consensus is robust policies to ensure transparency and accountability for delivering to ordinary citizens.

» **Address population explosion as a national priority**

Community engagement and commitment to family planning must be a national priority. There should be a well-coordinated community engagement to address social norms around childbearing, including marriages with religious and community leaders. For example, Rwanda commits to family planning, and it is recognised as a key national agenda and priority.

» **Optimise limited national resources**

First, insecurity in some parts of the country, especially educational institutions, can only slow down the transition of demographic dividends in Nigeria. There is a need to devote an increasing share of limited resources for tackling insecurity.

» **Ensure effective policy interventions**

Nigeria is in the early stages of a demographic transition. From a demographic dividend perspective, an intervention more relevant at this stage is mortality. Another policy area of great importance in the next five decades is those around the labour market and employment opportunities for the workforce because of the changing age structure. The key policy interventions at this stage of demographic transition should focus on accelerating fertility decline because this will lead to a change in the age structure and set Nigeria on the path to a demographic dividend.



PRE-SUMMIT  
EVENTS

## The Nigeria Start-up Bill: National Stakeholders' Roundtable

*Date:*  
October 14, 2021

*Time:*  
14:00pm - 16:00pm

*Venue:*  
NESG Virtual Meeting Room

*Host:*  
NESG Digital Economy Policy  
Commission

*Keynote Speaker*  
Dr. Isa Pantami; Honourable Minister, Federal Ministry of Communications and Digital Economy

*Facilitators:*

- » Session 1 - Mr Jude Feranmi; Chief Executive Office, Republicraft
- » Session 2 - Ms Tosin Faniro-Dada; Managing Director, Endeavour Nigeria
- » Session 3 - Ms Yemi Keri; CEO, Heckerbella Ltd

*Moderated by:*

- » Mr Emmanuel Adegboye; NESG Digital Economy Policy Commission

*The Nigeria Start-up Bill is a joint initiative by Nigeria's tech start-up ecosystem and the Presidency to harness the potential of Nigeria's digital economy through co-created regulations. If implemented, the Nigeria Start-up Bill would assist in unlocking value in the business environment by increasing local support for entrepreneurs and attraction to global venture capital investors. This would spur innovation, create jobs, and build trust between the government and entrepreneurs. However, for this to be achieved, the various key stakeholders of the Nigeria Start-up Ecosystem, which include start-ups, incubators, accelerators, educational and research institutions, service providers, large companies and investors, should be adequately incentivised so that they will be encouraged to wholly get involved in creating jobs and contributing significantly to our Gross Domestic Product (GDP).*



## Issues

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» **Multiplicity of complex and inconsistent regulations as well as an insufficient support system in the ICT sector**

The rise in the number of tough regulatory decisions hinders Nigerian start-ups' survival and the growth of the Nigerian tech ecosystem. Also, there is inadequate support mechanisms (funding, infrastructures, tax incentives, enabling environment, among others) from the government to start-ups that have led to the non-actualisation of its full potential given the global trends in technology.

» **Weak policy implementation persists**

With many laws and policies in place in Nigeria with little or no

impact, the question of effective implementation strategies comes into play. Many policies are dead on arrival because of the poor implementation strategies adopted.

» **Absence of a functional engagement platform for start-ups**

Start-ups do not have an operational platform where they brainstorm and engage with relevant stakeholders to solve pressing needs. This has stifled innovation and retarded the growth of many start-ups

## Proposed Actions

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» **Key recommendations incentives for key stakeholders in the start-up ecosystem (Start-ups & Investors)**

Incubators should be at the centre of government-supported funding or government partnership with an international organisation because they are the closest to the struggling start-ups. The government should, therefore, channel most of its funding of start-ups through incubators.

» **The Start-up Bill should make provisions for public utilities, and the private sector supports start-ups at affordable costs.**

The private sector, especially commercial banks, and experienced start-up founders should be incentivised to mentor upcoming start-ups and upcoming founders. These incentives should be solely for the companies and not for them. In addition, the government should consider the provision of hubs and workstations in major cities of the nation.

» **Both higher institutions and research institutions should be incorporated into the start-up ecosystem**

Incubation centres should be built in universities and institutions of higher learning. The role of research institutions and their importance has to be emphasised. The necessity for the protection of intellectual properties and also the provision of grants to research institutions. Collaborations should be formed between the university and start-ups to access effective learning and professional mentorship easily.

» **Business registration of start-ups in Nigeria should be facilitated and less cumbersome as the tax rate is lesser than most countries in the world.**

This will enhance collaboration between Nigerian Start-ups and those from other African countries. We should make Nigeria the Delaware of start-up registration in Africa, where start-up firms could register with a low tax rate.

A current initiative by NITDA that will compel the public sector to patronise local products and not foreign ones should be included in the start-up bill, and every stakeholder should comply with it. Start-ups should also be included in public procurement by the government and the public sectors.



PRE-SUMMIT  
EVENTS

## Gender Equality and Inclusion Strategies for Economic Development

**Date:**

October 14, 2021

**Time:**

11:00 – 13:00

**Venue:**

NESG Virtual Meeting Room

**Host:**

NESG Community of Practice on Gender

**Session Chair:**

» Mrs Wonuola Adetayo; Co-Founder & Executive Director Kainos Edge Consulting Ltd. & Director, Nigerian Economic Summit Group

**Panellists:**

- » PMr. Testimony Asingwu; CEO, BIGT InfoTech Solutions Limited.
- » Ms. Hafsat Olaronke Abiola; Costello-President, Women in Africa Initiative.
- » Ms. Oluwafunke Amobi; Country Head for Human Capital at STANBIC IBTC Holdings Plc.
- » Ms. Ibijoke Faborode; Co-founder of ElectHER.
- » Ms. Chinwe Egwim; Chief Economist, Coronation Merchant Bank.

**Moderated by:**

» Mrs. Funke Baruwa; Gender and Development Practitioner

According to the World Economic Forum's Global Gender Gap Report 2021, another generation of women will have to wait for gender parity. With the outbreak of the COVID-19 pandemic, evidence suggests that the health emergency and the related economic downturn have impacted women more severely than men, partially re-opening gaps that had already been closed". The Global Gender Gap Index ranks Nigeria 139th out of 156 countries, having lost eleven places from the previous year 2020. There is a consensus that no economy can grow to its full potential if its women remain unequal to men. It is estimated that the Nigeria economy will grow by as much as 1.25% if gender inequality in the labour market, economic participation and political representation is reduced, and GDP could grow by \$229 billion by 2025. Therefore, women's participation for economic development requires targeted actions.

## Issues

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### » **The negative impact of COVID-19 on women**

The pandemic amplified the pre-existing challenges faced by women making women more vulnerable. It has a lopsided effect. According to the WEF reports, women's contribution before the pandemic showed that it will take 100 years to close the global gender pay gap, but a long wait is perceived with the pandemic. The Global Gender Index report 2021 ranked Nigeria 139 out of 156 countries in the year 2020. This means that Nigeria is worse by 88% compared to other countries on the gender gap index.

### » **Educational dysfunction**

The educational system in Nigeria is wanting in terms of its curriculum. Important concepts that put the female child in a positive light are absent in the curriculum. Across boards and at an early age, everyone needs to be informed and knowledgeable about a female child's role in economic development. Also, the government is doing little in supporting organisations that drive change through education.

### » **Nigeria is still running a colonial economy, not a democracy**

There is a power disparity, and people are not empowered. There are many challenges facing women in politics in Nigeria. Presently, there are less than 5% of women in Nigeria's parliament. This is challenging as that is the platform where transformational laws are made. Thus, women don't have a strong voice to push for the needed change.

### » **Digital inclusion**

COVID-19 has accelerated the progress made in technology. Work features are now changing to explore the digital world. The percentage of women to men in the digital space is very low, and most women have a mind-set that STEM is for men. Hence, there should be conversations around providing digital talent to the female child.

## Proposed Actions

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### » **Strategic investment in woman capital using gender lenses**

Educating female children by funding and creating an enabling environment. In sub-Saharan Africa countries, for every 100 boys at the lower secondary level, there are fewer than 90 girls, and this declines further to less than 85 as we climb to the upper secondary school level. Making deliberate efforts to improve women's skills for employment, especially given the features of work, is critical. In addition, enhancing women's financing and digital literacy is equally important.

### » **There must be a level of integration where diversity and inclusion are leadership responsibilities.**

Leaders should take responsibility in an integrated manner, ensuring that policies and procedures with key performance indicators are done deliberately and embrace diversity and inclusion. Improving gender equality for employment across capital availability for women is a deliberate effort that all stakeholders must undertake.

### » **Promoting digital intelligence across the gender landscape**

In the workplace today, the feature of work, the rapid advancement in technology: the rise of artificial intelligence, robotics, machine learning, and among others, the digital transformation and disruption in the workplace today compels us to pay attention to promoting digital literacy skills. There must be digital inclusion for women and a change in the mindset from the Nigerian populace that technology or STEM is not for only men.

### » **Diversity and Inclusion strategies should be future-led**

The female child needs to be fully integrated into the digital transformation agenda to preserve the progress made. Digital literacy is gaining prominence at the workplace, and in years to come, today's gains might be eroded if women are not included. The female graduates should think STEM, and they must see technology as for them. Therefore, there should be conversations around providing digital talent to the female child.

## Summit Closing

After two days of robust and productive discussions, the Summit ended on an optimistic note as participants emphasised the need to create an enabling environment for maximum investments. The government must ensure that the policies create macroeconomic stability and currency stability to attract and sustain private sector participation. It was noted that there is the need for a collaboration between the public sector, the private sector and the civil society for improved efficiency of the Civil Service and for the country to achieve better socioeconomic outcomes. While there are many explanations for the rise of insecurity and violence in the country, pragmatic solutions remain limited and receive even more limited state engagement or response. Nigeria should address the root causes of violence by leveraging local intelligence from the communities to counter banditry and other vices. In addition, the states must upscale the capacity of security and ally non-state outfits for coordinated attacks, while preventing and maintaining peace in an already secure environment to avoid reprisal attacks. To resolve the escalating farmer-herder conflict, Nigeria needs to operationalize the already designated grazing reserves, facilitate the establishment of commercial cattle ranches, establish mediation and dialogue structures, conduct an extensive mop-up of arms and push for an amendment of ECOWAS protocol of trans-farmer's migration.

It was noted that politics and the quality thereof dictates the economic outcomes in a country; while politics is a mere input, the economy is the outcome. In building the nation, there is a need for national consensus on "the Nigeria Dream".

Nigeria needs people of courage across all fields and spheres of human endeavour. The country needs to increase incentives for good governance by politicians; this will alter the

current political culture but enhance political participation and guarantee equal distribution of democratic dividends. Importantly, political parties need to start making women more visible by appointing them to positions of prominence. Stakeholders agreed that there is a need for a change of public leadership mindset, which would result in the right investments in education, health, and other important areas for development. Also, there is a need to be strategic with achieving some SDGs concerning available resources in Nigeria. With this framework, people will track and monitor the redistribution of resources to implement key SDGs related projects in the country.

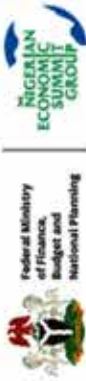
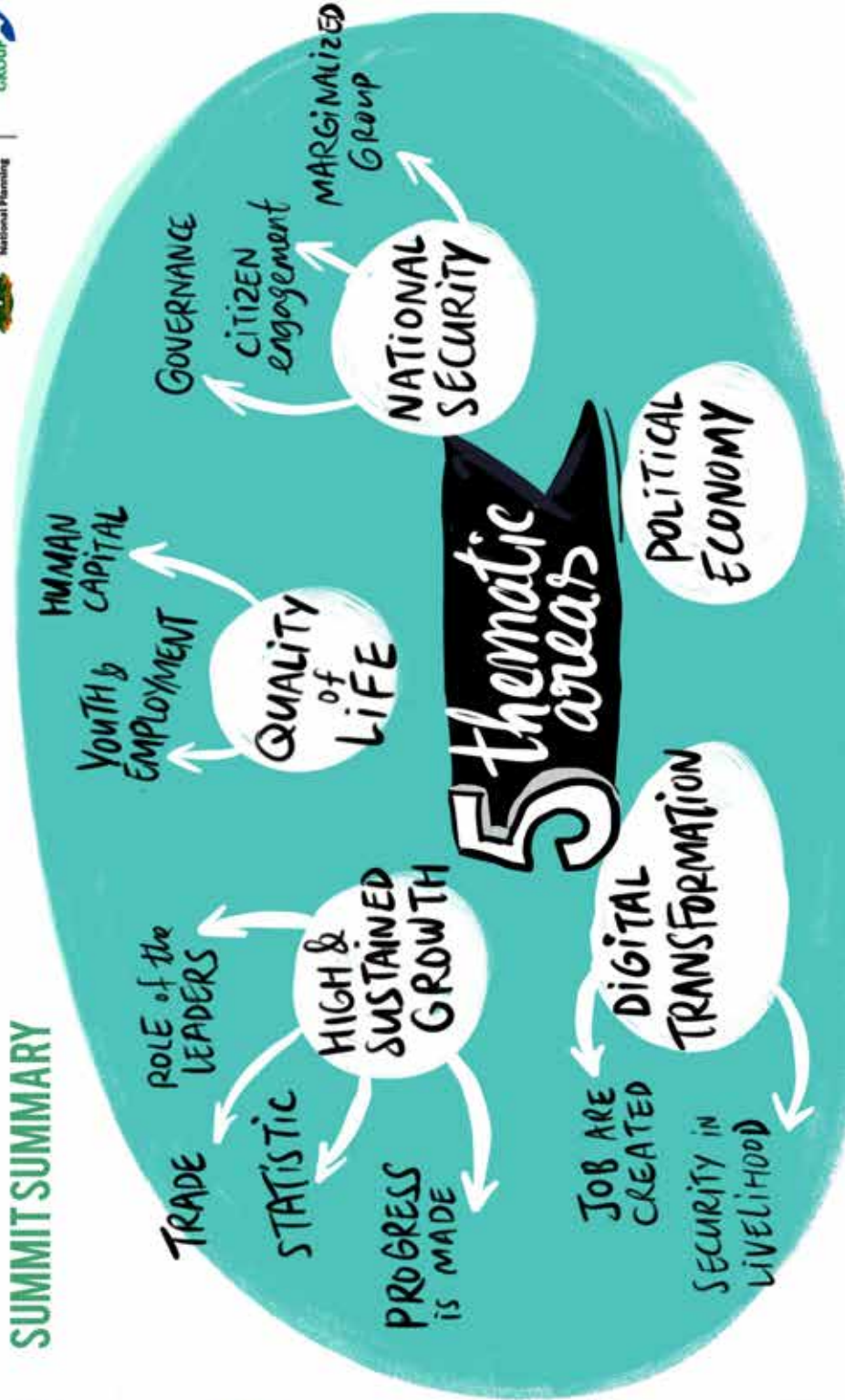
In her Vote of Thanks, Mrs. Olusola Idowu, Permanent Secretary, Budget and National Planning, expressed her immense gratitude to His Excellency President Muhammadu Buhari GCFR for his continued support and partnership. He also extended the same to the Vice President, His Excellency Prof. Yemi Osinbajo GCON, SAN. She also extended his appreciation to the Nigeria Governors' Forum (NGF), members of the Federal Executive Council, captains of industry, civil society, development partners, and all other delegates for their participation at the Summit. In concluding She noted that the two major takeaways from this year's summit are **collaboration and implementation**, which she rephrased as "**collaborating to implement**". She encouraged the business and public sectors to work together in considering and implementing the Summit's ideas and proposed actions. She expressed her delight at the prospect of stakeholders being able to join together, despite differences, to engage in discourse, debate, and deliberation on important subjects. Finally, she expressed the commitment of the public sector to collaborate with all critical stakeholders and emphasised the importance of sustaining the implementation of policies.



25  
26  
OCTOBER 2021

VISUAL BY TIKKA HUN

### SUMMIT SUMMARY



## A Call to Action

Despite the scale of challenges addressed, participants at the NES #27 were optimistic that Nigeria's problems are largely surmountable. All sessions emphasised the need for urgent action that can be taken in the short, mid, and long term to address the multitude of challenges facing Nigeria. In this regard, **NOW** is the time for all stakeholders to collaborate to ensure that the recommendations under each theme are owned, implemented, and measured for sustainable solutions.

There was a strong emphasis on **public and private sector partnerships** across all sectors to institute strategic and productivity-enhancing interventions. From agriculture to security, education to health, there must be an unequivocal emphasis on the importance of collaboration to turn the current depressing socio-economic tide in the country around. To proffer actionable interventions, there is a need to build an understanding of the limitations of both private and public sectors. Both sectors need to change their perception of each other and foster partnerships in progress. The private sector needs to influence public policy, and the public sector must be ready to listen.


The Summit was explicit in the need for all levels of government in fostering an **enabling environment for economic growth and inclusion**. The government must ensure

policy consistency, macroeconomic steadiness and currency stability to improve investors' confidence required to create business and commerce. The summit also preferred actionable solutions to the inadequacies of the public sector and the development of an improved political economy.

NES #27 challenged stakeholders to take ownership of human capital development to **visualise a Nigeria of our future**. The recovery from the COVID-19 pandemic in the last year has been instrumental in driving the urgency of imbuing digitalisation across all spheres of life.

Perhaps the most crucial recommendations surrounded pragmatic approaches to improving security paradigms and enhancing the quality of life of Nigerians. Participants called for the government to build the political will to take unpopular decisions that will reset the country for opportunities and challenges of the future.

The 27th Nigerian Economic Summit expects all stakeholders to implement the recommendations vigorously and use it as a tool to hold each other accountable. Securing Nigeria's future was central to all discussions and ensured all strategies were grounded in understanding the role that all citizens play in the **fierce urgency** of the moment.



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**PART C**

STRATEGIC  
COLLABORATIONS

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# Side Events

To enrich the deliberations at the Summit, the Nigerian Economic Summit Group collaborated with its partners to host side events at the 27th Nigerian Economic Summit (NES #27) to discuss several platform issues that will accentuate the core objectives of the NES #27 and deepen the focus areas with which NESG can work with those partners during the year.





## Sustainable Safe Schools

Nigeria is facing a socio-economic crisis borne out of an education emergency. Poor education provision, the COVID-19 pandemic and ongoing conflicts across the country have resulted in Nigeria having the highest number of out-of-school children worldwide. The staggering figure of 13 million out-of-school children is further exacerbated by frequent abductions of school children in Nigeria. Since 2014, an unacceptable number of Nigerian school children have been abducted, including 276 school girls abducted by the Boko Haram terrorist group in Chibok, Borno State - with 112 still missing since 2014.

The ongoing insecurity and fear caused by these abductions present devastating effects on the lives of young people and the future of the nation, with a worst-case scenario prediction that half of all young people in Nigeria will not have the skills necessary for entry-level employment, reducing the country's workforce and moving Nigeria and Nigerians further into poverty.

Out-of-school children are especially vulnerable to exploitation and abuse and are fundamentally ill-equipped to positively contribute to the economy. The impact of out-of-school children in Nigeria is a structural impediment to achieving sustainable and inclusive economic development. Expert assessment of the causes of insecurity and poor education performance in Nigeria shows a high degree of complexity and multifaceted drivers that have prompted urgent multidimensional and multi-stakeholder response. The above created the burning imperative for change, which prompted the Federal Ministry of Finance, Budget and National Planning, UNICEF, Nigerian Emergency Coordination Centre, and the Nigerian Economic Summit Group to convene a High-Level Forum on April 20, 2021 to spur state and non-state actors to intensify efforts required to achieve safe learning environments for Nigeria's next generation to flourish and contribute to productive economies and societies.

The Forum held in April 2021 committed stakeholders to the Abuja Safe Schools Compact taking individual and collective actions centred around three core thematic outcomes aimed at developing financially supported strategies to creating safer learning environments; strengthening the capacity of security forces to prevent and respond to drivers of violent conflicts and crimes, and designing a multi-stakeholder, 'whole of society' approach to protecting at-risk population.

It was against this background that stakeholders reconvened on the platform of the 27th Nigeria Economic Summit on the October 25, 2021, to reinforce their commitment to the Abuja Safe Schools Compact and create linkages with the interventions of the International Conference on Safety in Schools, which was co-hosted by the Governments of Nigeria and Norway.

This session on "Sustainable Safe Schools" was moderated by Dr Ayoade Olatunbosun-Alakija of the Nigeria Emergency Coordination Centre, to elicit critical interventions from a wide range of stakeholders in attendance, with adequate representation from the federal government, the Nigeria Governors' Forum, the private sector, Nigeria's security agencies, and the international community.

Notable speakers at the session were His Excellency Knut Eiliv Lein, the Norwegian Ambassador to Nigeria; Dr Zainab Ahmed, the Honourable Minister of Finance, Budget and National Planning; His Excellency Dr Kayode Fayemi, the Chairman of the Nigeria Governors' Forum; Mr Gordon Brown HonFRSE, former Prime Minister of the United Kingdom; Mr Ahmed Abubakar Audi, Commandant-General of the Nigeria Security and Civil Defence Corps; Mr Asue Ighodalo, Chairman, Nigerian Economic Summit Group; and Mr Peter Hawkins, UNICEF Country Representative (Nigeria).

<sup>1</sup>The Education Finance Playbook 2021 Available at <https://s3.amazonaws.com/theirworld-site-resources/The-Education-Finance-Playbook.pdf>



In his Opening Address, Dr Kayode Fayemi, in his capacity as the Chairman of the Nigeria Governors' Forum (NGF), restated the worrying trend of insecurity in schools. He noted that in many of the most affected states, challenges of out-of-school children were already prevalent but are being combated. State Governors have been making efforts to encourage parents to send their kids to school, ensure they stay in, to support girls in schools through sponsorships, and to provide meals to guarantee retention. On the physical side of infrastructure, many of these schools are being provided with perimeter fencing and communication equipment to beef up protection. The Chairman of the NGF further stated that the NGF, without recourse to partisanship, stands ready to cooperate and collaborate with stakeholders to stem the tide of insecurity in schools, as the deleterious impact is an ultimate increase in out-of-school children. He outlined the steps ready to be taken by members of the NGF as:

- » Coordinated and holistic security strategy between sub-national governments, security institutions, traditional communities, and the development partners;
- » Enhanced communication, with linkage to central emergency control centres;
- » Involvement of traditional communities to play prominent leadership roles; particularly School-Based Management Committees, in provision of security personnel who will work with mainstream security institutions;
- » Multi-level policing (at the state, local

governments and community levels) to address the dearth of mainstream security personnel; and

- » Comprehensive costing of the financial requirements to combat this issue, in consonance with development partners and the social sector.

The Minister of Finance, Dr Zainab Ahmed, in her remarks stated the importance of the panel and the severity of the issue on hand, especially with the predominance in parts of the country where education is a disadvantage. Parents are reluctant to take their wards back to school due to security concerns, with the resultant consequence of setting the nation back on the wins in the education sector, thus far. She noted that the panel discussion is well timed, as the International Conference on Safe Schools Declaration kicks off in Nigeria. The Minister stated that over 100 UN member countries have endorsed the declaration and expressed political commitment to ensuring the general protection of education from attacks. "In Nigeria, the Safe Schools Declaration was signed by President Buhari in December 2019, and the ministry of finance has been proactive through staging stakeholder engagements in April 2021 on financing safe schools and creating safe learning environments, with representatives drawn across sectors and partners. "This development gave us the assurance that we are all collectively committed to ensuring adequate funding for the implementation of the safe schools' declaration is in place". Following the increase of

attacks in educational institutions, there has been a commitment to prepare a holistic national plan, with inputs from states and key relevant sectors, to create a safe learning environment in Nigeria. Furthermore, initiatives across agencies, states, NGOs, and donor partners are fragmented and must be harmonised to achieve maximal desired results. The private sector is also committing to playing key roles, under the private sector advisory group of the SDG, via adoption of schools and spending as much as 100 million NGN for the provision of security, good learning environment, and necessary tools for improved learning; the government is thus working to create fiscal incentives to encourage members of the private sector. Dr Ahmed also called for the orientation of students, teachers, and the general communities on ways to safeguard their environment, in addition to removing schools from areas that are prone to these attacks. "It is very crucial that we secure the education of our children, as it is vital for the economic progress of the country and the attainment of the social development indices the country aims to attain", she said.

In his remarks, the former Prime Minister of the United Kingdom (UK), Right Honourable Gordon Brown, made the case for the urgency of delivering an enhanced Safe Schools initiative across the country. He started with the principle that "No girl or boy should have a fear of going to school, and no parent should be forced to consider keeping their wards at home due to risks of kidnapping or violence". He remarked that enhanced information sharing, intelligence and security communication, detailed state-by-state school safety plans, community outreaches involving traditional and religious leaders, and empowerment of local people and School-Based Management Committees are avenues for Nigeria to explore to forge ahead. In concluding his remarks, Right Honourable Gordon Brown reiterated his support for the Safe School initiative by pledging to "mobilise international financial and other support, as well as worldwide expertise to help deliver the programs." In his heartfelt message to the children of Nigeria, he stated, "if you come back to schools, we will make it more secure." He ended his remarks with an assurance

to Nigeria of his support as he noted, "you have suffered too much from the interruption of schooling due to terrorism and other threats, it is now left for us the international community to show our solidarity and support your efforts to build back better, to make schools safe and secure, to make a reality of the high promise of quality education for every boy and particularly, every girl child, and I pledge to work with you to achieve this".

According to the Norwegian Ambassador to Nigeria, His Excellency Knut Eiliv Lein, education is a key priority for Norway's foreign policy, and access to education and securing education for girls is top on their development and humanitarian agenda. The Norwegian government has been working with and through multilateral organisations like the UN and its subsidiary organs such as UNICEF, and the UN Security Council as well as Save the Children in furthering this agenda of universal access to quality education for children in safe learning environments. The Ambassador discussed the origins and progress of the Safe Schools Declaration, as he stated that since Norway, Nigeria, Argentina, Spain, and other founding partners signed the declaration in 2015, more than 112 countries have since joined, with all the countries in this region of the world being signatories. He noted that efforts must now move from adaptation to implementation. In reference to the upcoming fourth International Conference on Safe Schools Declaration convened in collaboration with the government of Nigeria, he noted the importance as he stated that "this is the first hosted on the African continent, and with an African perspective at the core. We must do more and show leadership because we will all be held accountable by the next generation if we fail to provide something as basic as the right to safe education".

Mr. Peter Hawkins, UNICEF Representative, stated that "every child has the right to go to school free of fear, with schools providing a quality, inclusive, and safe education that fosters learning, friendship, critical skills, and aspirations for a brighter future". He pointed out the opportunity to leverage the School-Based Management Committees to ensure schools have adequate

security provisions, and a vehicle that allows schools to reach out into the communities to convey a better understanding of the values of learning, to ensure communal support for safe learning environments for the children, and the community at large. The psychosocial effects of these kidnap incidents on children were also pointed out as the affected children may never want to attend schools again due to the associated trauma. The Session called for the exploration of alternative learning methods for these groups of children, through investments in remote learnings via tablets, pairing traumatised kids with other kids across the country, and provision of alternative energy sources within the communities affected.

Mr Asue Ighodalo, Chairman NESG, called for the consideration of incentives for private sector adoption of schools in the Finance Bill for 2022, with a specification of what needs to be done. He also mentioned that we should be exploring specially dedicated security forces, security infrastructures, and resources for school protection, as these institutions represent the future of the country. The chairman opined that; “the offence for kidnapping cases relating to women and kids should be jacked up to highlight the importance placed on the safety of these people.”

Giving his remarks on the efforts of the Nigerian Security and Civil Defence Corps (NSCDC), the DG, Dr Audi, stated that the nation has circa 81,000 schools, with about 66,000, mostly in the north, are alarmingly porous, as evidenced by absence of security measures. The force has deployed personnel to all 774 LGAs in the country, to sensitise teachers, students, and communities at large. The force has also established an integrated electronic arrest report-made system, as an operational base and platform, to obtain information from communities and selected schools, to ensure prompt response to security alerts raised by school and community members.

Behavioural and forensic units, aimed to reorient convicted bandits and criminals, on good values and behaviours has also been established. He called for collaboration of efforts on all fronts to maximise impact. “No security agency has a monopoly on strategy, we must come together and share credible intelligence; collaboration is key”, he highlighted.

Participants identified several issues and challenges that have perpetuated the state of insecurity in Nigerian schools. The Summit noted the predominance of insecurity in regions of the country where education is already at a disadvantage. The issue of abduction of school children is fast becoming the norm, with increasing episodes of attacks on schools across the country. This issue has further exacerbated the problem of out-of-school children with the resultant consequence of setting the nation back on the wins in the education sector.

The number of teachers and children affected by insecurity is high, and the cost on the economy is worrisome. Since 9th December 2020, 1,341 children have been kidnapped, and 16 have lost their lives leading to the shutdown of schools in areas of concern, and the indirect effect on kids and the efforts to get them back to school. It is estimated that 1.3million children have been affected by insecurity in the 2021 academic year, which will cost the country 3.4billion USD to attempt realising the lifetime earnings of these children.

Participants also noted that Initiatives across Agencies, States, NGOs, and donor partners are fragmented. There is a need to move from adaptation to implementation of the safe schools’ initiatives and measures. In addition, initiatives across agencies, states, NGOs, and donor partners are fragmented and must be harmonised to achieve maximal desired results.

## Proposed Actions

To break these barriers, participants proposed that the federal and state governments make targeted investments in remote learning. It was noted that security challenges have a psychological effect on at-risk children. Such affected children might never want to attend school again because of the associated trauma. This therefore presents the need to explore alternative learning methods for these groups of at-risk children. Such investment in remote learning can be in the form of learning devices such as tablets or digital infrastructure in schools to facilitate e-learning. Virtual learning has become well-pronounced and accepted due to the COVID-19 pandemic and this can be leveraged to mitigate the security challenges.

There is a need for collaboration of efforts by all stakeholders on all fronts to maximise impact. All security agencies must collaborate to share credible intelligence for swift actions to combat insecurity. With the increase of attacks in educational institutions, there should be a commitment to prepare a holistic national plan, with inputs from states and key relevant sectors, to create a safe learning environment in Nigeria. There is also a need for a coordinated strategy among states, security institutions, traditional communities, the development parties and the private sector to combat the security issues, which partners can easily adopt. In addition, relevant players should join the coalition working towards ensuring safe schools through collaborative initiatives.

The federal government must enact laws and sanctions that are targeted specifically at intrusions, abductions, and insecurity in schools. The repercussions for kidnapping and other

cases relating to women and children should be intensified to highlight the importance placed on their safety. There is a need to review specific laws such that offenders of these serious crimes are punished severely, regardless of social status.

Participants noted that there is a need to explore specially dedicated security forces, security infrastructures, and resources for school protection. There should be provision of security personnel working with mainstream security forces, to address the dearth of mainstream security personnel and bridge the gap of multi-level policing (state, local governments, and community levels). Comprehensive financial requirements to address security challenges should be compiled and computed for governments to mobilise funding needed at all levels to combat these dimensions of insecurity.

There is a need to leverage the School-Based Management Committees to ensure schools have adequate security provisions. Such a management mechanism should also ensure out-reach to the communities to ensure they understand the value of learning, respect learning, ultimately promoting safe environments for the schools, children, and the community at large. There should be an investment in community outreaches and engagement programs. Enhanced information sharing and communication about intelligence and security, detailed and public state-by-state school safety plans, community outreaches involving traditional and religious leaders, and empowerment of local people and School-Based Management Committees are avenues to be keenly explored.





## Youth and Technology: The Future of Nigeria's Agriculture

Nigeria's population is currently estimated at over 200 million and growing; feeding a projected 400 million people by 2050 is a daunting challenge. Nigeria currently spends \$22 billion yearly on food importation and in March 2021, inflation increased to 18.17%, food inflation rose to 22.95% and food prices jumped more than 20%. There is a consensus that we have to find innovative ways to address the issue of food insecurity, food importation, high unemployment among youths, and a dwindling economy. There is a transformation going on in the agricultural sector in Africa, Nigeria inclusive, and youth and technology have been at the heart of these transformations, causing radical changes in the sector.

With more than 75 years of investing and technically contributing to agricultural transformation programs globally, Heifer International is repositioning its work in Africa to include investment in infrastructure, young social entrepreneurs, and technology to support the continent's agricultural sector leapfrog. As a part of this commitment, Heifer International recently

completed a survey on "The Future of Africa's Agriculture; An Assessment of the Role of Youth and Technology" that reveals that, while there are a wide range of Agri-tech innovations that could propel Nigerian farmers to profitability, only 23% of youth engaged in agriculture are using any form of agricultural technology, hence, the need for new investments to stimulate access to innovations that could encourage African youth to consider agriculture as a revenue source, especially given the need to generate jobs and repair food systems battered by the pandemic.

There is a transformation going on in the agricultural sector in Africa, Nigeria inclusive, and youth and technology have been at the heart of these transformations, causing radical change in the sector. Heifer's recent survey on The Future of Africa's Agriculture; An Assessment of the Role of Youth and Technology reveals that youth-led agricultural technology innovations are emerging, capable of transforming the productivity and competitiveness of agriculture in Nigeria. For example, Hello Tractor also known as the "Uber of tractors" aggregates demand

for tractor services across Nigeria through a wide network of extension agents and make tractor services accessible to farmers; Cold Hubs deploys solar powered cold storage systems to help farmers reduce post-harvest loss; AFEX set up storage facilities for grains across Nigeria and uses Binkabi's blockchain technology to improve farmers' access to credit through the provision of electronic warehouse receipts; A4&T provides solar powered irrigation pumps to aid farmers in multi-season farming, while FarmCrowdy, Thrive Agric, and Agrorite, among others, provide low interest financing and market access for smallholder farmers using bespoke technology platforms. Also, recently Hello Tractor and ColdHubs were named winners of the inaugural Heifer International Africa, Youth and Technology (AYuTe) Challenge, securing a combined \$1.5 million in grant funding to help fund rapid expansion plans.

These innovations are capable of increasing productivity and living incomes, creating jobs, and ensuring food security, but it has been difficult to get them to the scale that would bring about these transformational impacts for Nigeria and millions of its citizens. Some of the sectorial constraints identified include poor access to finance to scale, low digital literacy level of smallholder farmers to embrace and leverage new technologies, and the inadequacies of the business environment hindering technology/digital ecosystems to thrive.

For over four decades, Heifer International has been a trusted partner for smallholder farmers across Africa. Now, Heifer is combining the power of African youth with the many possibilities of emerging technologies. Heifer International is now investing in the creativity of young Nigerians and new technologies to unlock opportunities within the agricultural sector for improved incomes, food security, and resilience.

Such were the considerations that informed the convening of stakeholders at this interactive panel discussion on "Youth and Agriculture: The future of Nigeria's Agriculture". The session was convened by Heifer International to sensitise

young Nigerian Agritech innovators about Heifer International's AYuTe Africa Challenge awards. Cash grants of up to US\$1.5 million given annually to the most promising young agritech innovators across Africa or creative professionals who are using technology to reimagine farming and food production across the continent.

Notable speakers at the session were Mr Rufus Idris; Country Director Nigeria, Heifer International, Mr Charles Iyangbe; West Africa Regional Director, Business Development and Partnerships, Heifer International; Mr Adesuwa Ifedi – SVP Africa Programs, Heifer International; Mr Dayo Aduroja – Youth and Innovation Lead – Africa, Heifer International.

In an interactive panel moderated by Ms Yewande Kazeem, founder of Wandieville media, panellists such as Mr Jehiel Oliver, CEO, Hello Tractor; Ms Nnaemeka Ikegwuonu, Founder/CEO, Cold Hubs; Mr Ayodeji Balogun, CEO, AFEX Nigeria (represented by Mariam Tobun); Mr Ayo Arikawe, Thrive Agric; and Dr. Angel Adelaja-Kuye, SA to the Governor on Agriculture, Ogun State engaged in a multi-stakeholder discussion on the role of youth and technology in the transformation and future of Nigeria's agricultural sector.

Participants identified several issues and challenges that mitigate against Nigerians and youth deploying technology to its fullest potential. There is a lack of a broader enabling environment for technology/digital ecosystems to thrive. Youth-led agricultural technology innovations are emerging, capable of transforming the productivity and competitiveness of agriculture in Nigeria. For example, Hello Tractor also known as the "Uber of tractors" aggregates demand for tractor services across Nigeria through a wide network of extension agents and makes tractor services accessible to farmers, among others. However, it has been difficult to get technology-driven innovations to the scale that would bring about transformational impacts for Nigeria and millions of its citizens due to the unfavourable environment that stifles innovation.

The statistics of youth engaged in agriculture leveraging technology is low. While there are a wide range of Agritech innovations that could propel Nigerian farmers to profitability, only 23% of youth engaged in agriculture are using any form of agricultural technology. Ultimately, there is a need for new investments to stimulate access to innovations that could encourage African youth to reconsider the opportunities in the agricultural sector - especially given the need to generate jobs and repair food systems battered by the pandemic.

It was noted that there is a low digital literacy level of smallholder farmers to embrace and leverage new technologies. The ageing smallholder farmer population accounts for 60% of the food production. Farmers in this category do not have the technical skills needed for large-scale production and are unwilling to adopt new

technology due to the complexity involved in handling operations.

Inadequate funding was also There is a problem of inadequate funding. One of the barriers to the use of technology is inadequate access to customised funding, which is critical, as technology is capital intensive.

The Nigerian Agricultural Sector is Under-producing.

The Nigerian agricultural sector has the lowest productivity per hectare in the continent. Nigeria has one of the biggest expanses of land in Africa with a sizeable proportion fit for farming. However, much of these lands lay fallow, untapped, and inefficiently utilised resulting in low productivity per hectare, which has heightened the growing concerns around food insecurity and massive food importation.

## Proposed Actions

### » **Leveraging Technology to Maximise Output**

There is a need to leverage the youth's affinity for technology. The youths' affinity for technology can be integrated, infused and leveraged to highlight the attractiveness of venturing into the agricultural sector, along the value chain, and to create sustainable jobs. The youths have started taking up the challenges faced by the agricultural sector in the country, therefore, the government should support them by providing an enabling environment to grow their innovations, and innovative financing to fund their ideas at different stages.

### » **Farmers should be trained on agricultural best practices and on how to leverage technology to maximise output.**

Currently, the government is training 75,000 youths, to be deployed as extension agents for the next four years. There is a need to measure the impact of this training on rural farmers at the end of the four years. Additionally, the focus should be on educating farmers on the

economics of the profitability of the agricultural sector which will naturally attract youths into the sector. Digital inclusiveness should be promoted among farmers and training should be organised for easy adoption of new technology.

### » **Actively engage Youths in Agriculture**

Engaging youths in agriculture is a guaranteed avenue to transformation. Reports have shown that the youths are passionate and willing to leave urban areas, but they need the necessary support to enable them to adapt. It is important to ensure that the youths are involved in critical deliberations. "You cannot build a future without making sure that the people who this future belongs to, are in the room and part of the process". In a bid to eliminate lack of efficiency and the growing unemployment, the youth should not be ignored as they will lead the transformation in the agricultural sector. More progress can also be achieved with the involvement of the largest group in the population (youths) in all phases of agriculture.



# NES#27 Essay Competition

THEME:

## Securing Our Future: The Fierce Urgency of Now

*"We are now faced with the fact that tomorrow is today. We are confronted with the fierce urgency of now. In this unfolding conundrum of life ... there "is" such a thing as being too late. This is no time for apathy or complacency. This is a time for vigorous and positive action." – Martin Luther King Jr.*

Since the 25th Nigerian Economic Summit (NES #25), the NESG identified the need to ensure active youth participation in shaping Nigeria's agenda. In light of this, the Nigerian Economic Summit Group organised the NES #27 Essay Competition with the theme "Securing Our Future: The Fierce Urgency of Now".

We understand that we stand at a cross-road in the history of Nigeria, and our actions or inaction will have lasting consequences on our future. Within this context, and to adequately articulate Nigeria's

priorities for laying a foundation to a secured future for all, the NESG called for applications for its NES #27 Essay Competition from Nigerian undergraduates between the ages 16 and 25, who are currently enrolled in higher institutions in Nigeria and other countries.

This year's call for entries to the competition saw a total of 185 submissions from brilliant students across different states of the Federation. After a rigorous review process by the NESG, three winners emerged.



1

**Miss Mojolaoluwa Obisesan**, a 400-level student of the Economics Department at Babcock University, emerged as the 27th Nigerian Economic Summit (NES #27) Essay Competition winner. Mojolaoluwa Obisesan will receive a cash prize of N200,000 and a paid internship at the NESG.



2

**Mr Josiah Eli**, a 400-level student of the Department of Agriculture Science at the Kaduna State University, emerged as the first runner up. Josiah Eli will receive a cash prize of N150,000 and a paid internship at the NESG.



3

**Miss Helen Gofwan**, a 400-level student of the Department of Medicine and Surgery at the University of Jos, emerged as the second runner up. Helen Gofwan will receive a cash prize of N100,000 and a paid internship at the NESG.

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# Appendices

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# NESG #27 JOINT PLANNING COMMITTEE

S/N	NAME	CORP. AFFILIATION	ROLE
1	» Mrs. Ijeoma Taylaur » Mr. Adeosun D. T	Alpha African Advisory Ltd Ministry of Budget & National Planning	Co-Chair, Private Sector Co-Chair (Public Sector)
2.	» Mr. Anthony Oputa » Mr. Lanre Adekanye » Mrs Adenike Adeyemi » Mrs. Ogbonna G.M » Mr. Felix Okonkwo » Mr. Kanuh Paul » Mr. Chinenye Mba-Uzoukwu	Ernst & Young MBNP FATE Foundation FMF MBNP OSGF GC Africa	Co-Chair, <b>Technical</b> Co-Chair Vice Chair Member Member Member Member
3	» Mrs Bioye Davies » Dr Anne Nzegwu » Mr. Bunmi Akinyemiju » Dr. Mrs Gloria Ahmed » Mr. Babatunde Sule » Mr. Adegoke Samuel	Senantra Limited MBNP Venture Garden Group MBNP OHCSF OHCSF	Co-Chair, <b>Event Mgt.</b> Co-Chair Alt. Chair, <b>E-Events Mgt.</b> Member Member Member
4	» Dr. Franklin Ngwu » Dr. Zakari Lawal » Mrs. Aisha Omar » Mr. Kenneth Kwujeli	Lagos Business School MBNP FMF MBNP	Co-Chair, <b>Editorial</b> Co-Chair Member Member
5	» Mrs Cecilia Akintomide » Director Finance & Account » Mrs Elizabeth Egharevba » Chizea O. Peters » Mrs. Sola Oluyide » Mrs. Hafsatu Abdu - Gusan	FBN Group Plc MBNP MBNP FMITI MBNP NNPC	Co-Chair, <b>Funding &amp; Mob.</b> Co-Chair Member Member Member Member
6	» Mrs. Tosin Adefeko » Mr. Hassan T. Dodo » Mr. Akin Soetan » Mr. Eghosa Omoigui	AT3 Resources Limited MBNP OVP NGF	Co-Chair, <b>Media &amp; Comms</b> Co-Chair Member Member
7	» Mr. Charles Nwanze » Ms. Faith Enoumoh » Dr. Philip Obasi » Felicia Onwuha » Usoro Okon Usoro » Engr Harrison Ojua » Abiodun Adedara » Sandra Onakpoya	NESG Staff Anchor NESG Staff Anchor MBNP MBNP MBNP MBNP MBNP MBNP	<b>JPC Joint Secretariat</b>

# NESG #27 CENTRAL ORGANISING COMMITTEE

S/N	Sub-Committee	Names	Organization	Committee		
1.	<b>NES# 27 COC Members</b>	» Mr Jalo-Waziri Haruna	CSCS Plc	Chair		
		» Mrs Ijeoma Taylaur	Alpha African Advisory Ltd	JPC Chair		
		» Mr Anthony Oputa	Ernst & Young	Chair, Technical		
		» Mrs Bioye Davies	Senantra Limited	Chair, E Event and Event Management & Planning		
		» Dr Franklin Ngwu	Lagos Business School	Chair, Editorial		
		» Mrs Cecilia Akintomide	FBN Group Plc	Chair, Funding & Mobilisation		
		» Mrs Tosin Adefeko	AT3 Resources Limited	Chair, Media & Communications		
		» Mrs Adenike Adeyemi	FATE Foundation	Vice chair, Technical		
		» Mr Bunmi Akinyemiju	Venture Garden Group	Alt. Chair, E-Events		
		» Mr Chinenye Mba-Uzoukwu	GC Africa	Member		
		» Mrs Titilope Oni	NESG	Staff Anchor		
		» Ms Sandra Alex-Egboro	NESG	Secretariat		
		2.	<b>Technical Sub-Committee</b>	» Mr Anthony Oputa	Ernst & Young	Chair
				» Mrs Adenike Adeyemi	FATE Foundation	Vice Chair
» Mr John Uwajumogu	Ernst & Young			Member		
» Mr Bunmi Akinyemiju	Venture Garden Group			Member		
» Mrs Umma Aboki	Kaduna Investment Promotion Agency (KADIPA)			Member		
» Mr Ayo Lewis	Sterling Bank Plc			Member		
» Mr Ehizuwa Abumere	Ehotiyon Associates Ltd			Member		
» Mrs Aisha A. Umar	The Playhouse Mini Company			Member		
» Mrs Aisha Waziri Umar	Inara Foundation			Member		
» Ms Eniola Mafe	World Economic Forum			Member		
» Dr Olusegun Omisakin	NESG			Member		
» Mr Daniel Ikuenobe	Edo State Transformation			Member		
» Mrs Katja Schiller	BMGF			Member		
» Mr Chinenye Mba-Uzoukwu	GC Africa			Member		
» Dr Tosin Oshinubi	Ernst & Young			Member		
» Mrs Ukinebo Dare	Edo State Skills Development Agency			Member		
» Mr David Nabena	Nigeria Governors' Forum			Member		
» Ms Maleeka Metteden	World Bank			Member		
» Mr Wilson Erumebor	NESG			Member		
» Ms Damilare Adesola	African Practice			Member		
» Ms Amaka Onyemenam	African Practice			Member		
» Ms Olayinka Oyetunji	Ernst & Young			Member		
» Ms Seun Ojo	NESG			NESG Staff Anchor		
» Ms Grace Ananaba	NESG			Secretariat		
» Mr Jock Shunom	NESG			Secretariat		
» Mr Wasiu Adekunle	NESG			Secretariat		
» Mr Sodik Olofin	NESG			Secretariat		
» Mr Charles Adeniran	NESG Bridge Fellow			Secretariat		
» Mr Adekunle Adewumi	NESG Bridge Fellow			Secretariat		
» Mr Efosa T. Edobor	NESG Bridge Fellow			Secretariat		
» Ms Chinazam Okorie	NESG Bridge Fellow			Secretariat		
» Mr Omo Omoakhalen	NESG Bridge Fellow			Secretariat		
» Mr Ibrahim Banaru Abubakar	NESG Bridge Fellow	Secretariat				
» Mr Chibuike Emmanuel	NESG Bridge Fellow	Secretariat				
» Mr Tosin Gbadegesin	NESG Bridge Fellow	Secretariat				
» Mr Peter Irantiola	NESG Bridge Fellow	Secretariat				

3.	<b>Fund Raising &amp; Mobilisation Sub=Committee</b>	<ul style="list-style-type: none"> <li>» Mrs Cecilia Akintomide</li> <li>» Mr Tosin Osikoya</li> <li>» Mr Yahaya Maikori</li> <li>» Mr Charles Nwanze</li> <li>» Ms Sandra Alex-Egboro</li> <li>» Mrs Ogechi Obiorah</li> <li>» Mr Boye Yisa</li> <li>» Mr Tosin Gbadegesin</li> </ul>	<ul style="list-style-type: none"> <li>FBN Group Plc</li> <li>Commercio Partners</li> <li>Law Allianz</li> <li>NESG</li> <li>NESG</li> <li>NESG</li> <li>NESG Bridge Fellow</li> <li>NESG Bridge Fellow</li> </ul>	<ul style="list-style-type: none"> <li>Chair</li> <li>Member</li> <li>Member</li> <li>Staff Anchor</li> <li>Staff Anchor</li> <li>Staff Anchor</li> <li>Secretariat</li> <li>Secretariat</li> </ul>
4.	<b>E- Events Planning and Management Sub=Committee</b>	<ul style="list-style-type: none"> <li>» Mrs Bioye Davies</li> <li>» Mr Bunmi Akinyemiju</li> <li>» Mr Yinka Iyinolakan</li> <li>» Ms Esse Kughegbe</li> <li>» Mr Bernard A. Fatoye</li> </ul>	<ul style="list-style-type: none"> <li>Senantra Ltd</li> <li>Venture Garden Group</li> <li>NESG</li> <li>NESG</li> <li>NESG Bridge Fellow</li> </ul>	<ul style="list-style-type: none"> <li>Chair</li> <li>Alt. Chair, E-Events</li> <li>Member</li> <li>Staff Anchor</li> <li>Secretariat</li> </ul>
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29	Siju Olanubi	Nigerian Economic Summit Group
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58	Rofiat Lawal	Volunteer
59	Abdulmalik Adeyemo	PwC
60	Deborah Ajiboye	Nigerian Economic Summit Group
61	Jock Shunom	Nigerian Economic Summit Group
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23	Ms Amina Maina	MRS Holdings Ltd	Director



# ACRONYMS

4IR	Fourth Industrial Revolution
ACCI	Abuja Chambers of Commerce and Industry
AfCFTA	Africa Continental Free Trade Area
AfDB	African Development Bank
AGM	Annual General Meeting
AGRA	Alliance for a Green Revolution in Africa
AI	Artificial Intelligence
AKK	Ajaokuta–Kaduna–Kano Natural Gas Pipeline
APP	Agriculture Promotion Policy
AMCON	Asset Management Corporation of Nigeria
ASUU	Academic Staff Union of University
BDSPs	Business Development Service Providers
BiGT	Bi-Mode Insulated Gate Transistor
BIP	Business Incubation Platform
BMGF	Bill & Melinda Gates Foundation
BMOs	Business Management Organisation
BOA	Bank of Agriculture
BREXIT	Britain Exit (withdrawal of United Kingdom from European Union)
BVN	Bank Verification Number
CACOVID	Coalition Against Covid-19
CAMA	Companies and Allied Matters Act
CAC	Corporate Affairs Commission
CBN	Central Bank of Nigeria
CCT	Conditional Cash Transfer
CE	Circular Economy
CEO	Chief Executive Officer
COMEG	Council of Nigerian Mining Engineers and Geoscientists
CSCS	Central Securities Clearing System Plc
CSOs	Civil Society Organisations
CSR	Corporate Social Responsibility
DAI	Development Alternatives Incorporated
DBN	Development Bank of Nigeria
DEPC	Digital Economy Policy Commission
DHL	Dalsey Hillblom and Lynn (A German courier company)
DG	Director-General
Discos	Distribution Companies
DSS	Department of State Services
ECI	Electronic Commission of India
ECOWAS	Economic Community of West African States
EEZ	Exclusive Economic Zone
EFCC	Economic and Financial Crimes Commission
E-Platform	Electronic Platform
EMEA	Europe Middle East and Africa
#EndSARS	End Special Anti-Robbery Squad

EPR	Extended Producer Responsibility
ERGP	Economic Recovery and Growth Plan
ERL	Enprosaf Resources Limited
ESP	Economic Sustainability Plan
ETF	Exchange-Traded Fund
EU	European Union
FAAC	Federal Accounts Allocation Committee
FAO	Food and Agriculture Organisation
FBN	First Bank of Nigeria
FCDO	Foreign, Commonwealth and Development Office
FCT	Federal Capital Territory
FDI	Foreign Direct Investment
FEC	Federal Executive Council
FGN	Federal Government of Nigeria
FIRS	Federal Inland Revenue Service
FMARD	Federal Ministry of Agriculture and Rural Development
FMCG	Fast Moving Consumer Goods
FMF	Federal Ministry of Finance
FMFBNP	Federal Ministry of Finance, Budget and National Planning
FMITI	Federal Ministry of Industry, Trade, and Investment
FMYSO	Federal Ministry of Youth and Sports Development
FPI	Foreign Portfolio Investment
GCFR	Grand Commander of the Order of the Federal Republic
GCON	Grand Commander of the Order of the Niger
GDP	Gross Domestic Product
GESI	Gender Equality and Social Inclusion
GEN	Global Entrepreneurship Network
GPAP	Global Plastic Action Partnership
HDI	Human Development Index
HIV	Human Immunodeficiency Virus
HLF	High-Level Forum
ICAO	International Civil Aviation Organisation
ICU	Intensive Care Unit
ICT	Information and Communication Technology
ID	Identification Card
IGR	Internally Generated Revenue
IMF	International Monetary Fund
INEC	Independent National Electoral Commission
IPAs	Investment Promotion Agencies
IT	Information Technology
ITF	Industrial Training Fund
JONAPWD	Joint National Association of Persons with Disabilities
JPC	Joint Planning Committee
KADIPA	Kaduna State Investment Promotion Agency
KPIs	Key Performance Indicators
kWh	Kilowatt hours

LGAs	Local Government Areas
LPG	Liquefied Petroleum Gas
LSETF	Lagos State Employment Trust Fund
LTD	Limited
M&E	Monitoring and Evaluation
MAN	Manufacturers' Association of Nigeria
MBNP	Ministry of Budget and National Planning
MD	Managing Director
MDAs	Ministries, Departments and Agencies
M-PESA	Mobile Money Transfer Service
MRO	Maintenance Repairs and Overhaul
MSMEs	Micro, Small, Medium Scale Enterprises
MW	Megawatt
NABTEB	National Business and Technical Examination Board
NAFDAC	National Agency for Food and Drug Administration and Control
NAFEX	Nigerian Autonomous Foreign Exchange Rate Fixing
NAMA	Nigerian Airspace Management Agency
NASC	National Agricultural Seeds Council
NASME	Nigerian Association of Small and Medium Enterprises
NASS	National Assembly
NASSBER	National Assembly Business Environment Roundtable
NBS	National Bureau of Statistics
NBTE	National Board for Technical Education
NCC	Nigeria Copyright Commission
NDCs	Nationally Determined Contributions
NDIC	Nigeria Deposit Insurance Corporation
NEC	National Economic Council
NES	Nigerian Economic Summit
NESG	Nigerian Economic Summit Group
NESREA	National Environmental Standards and Regulations Enforcement Agency
NEXIM	Nigerian Export-Import Bank
NGF	Nigeria Governors' Forum
NGOs	Non-Governmental Organisations
NIDCOM	Nigerians in Diaspora Commission
NIN	National Identity Number
NIMASA	Nigerian Maritime Administration & Safety Agency
NIMC	National Identity Management Commission
NIIMP	National Integrated Infrastructure Master Plan
NIMP	National Infrastructure Master Plan
NIMR	Nigeria Institute of Medical Research
NIPC	Nigerian Investment Promotion Commission
NIPSS	National Institute for Policy and Strategic Studies
NIRP	Nigerian Industrial Revolution Plan
NIRSAL	Nigeria Incentive-Based Risk Sharing System For Agricultural Lending
NISA	Nigerian Ship Owners' Association
NITDA	National Information Technology Development Agency

NJC	National Judicial Council
NLSS	Nigeria Living Standards Survey
NMRC	Nigeria Mortgage Refinance Company
NNPC	Nigerian National Petroleum Corporation
NOA	National Orientation Agency
NOC	Nigerian Olympic Committee
NPF	Nigeria Police Force
NPHCDA	National Primary Health Care Development Agency
NRDF	National Research and Development Fund
NSE	Nigerian Stock Exchange
NSIA	Nigeria Sovereign Investment Authority
NTP	National Tax Policy
NUC	National Universities Commission
OECD	Organisation for Economic Co-operation and Development
OFR	Order of the Federal Republic
OHCSF	Office of the Head of Civil Service of the Federation
OOP	Out of Pocket
OSGF	Office of the Secretary to the Government of the Federation
OVP	Office of the Vice President
PEBEC	Presidential Enabling Business Environment Council
PCDI	People Centred Development Initiative
PforR	Program-for-Results
PHCs	Primary Healthcare Centres
PIA	Petroleum Industry Act
PIC	Policy Innovation Centre
PLC	Public Limited Company
PPI	Presidential Power Initiative
PPP	Public Private Partnership
PRO	Producer Responsibility Organisation
PSRO	Power Sector Recovery Operations
PwC	PricewaterhouseCoopers
PWDs	Persons with Disabilities
Q1, Q2, Q3, Q4	Quarter 1, Quarter 2, Quarter 3, Quarter 4
QC	Quality Control
R&D	Research and Development
RE	Renewable Energy
RoW	Right-of-Way
RTI	Research Triangle Institute
SAATM	Single African Air Transport Market
SAN	Senior Associate of Nigeria
SARS	Special Anti-Robbery Squad
SDGs	Sustainable Development Goals
SDGs-HLF	High-Level Forum on Sustainable Development Goals
SEC	Securities and Exchange Commission
SGF	Secretary to the Government of the Federation
SME	Small and Medium Scale Enterprise

SMEDAN	Small and Medium Enterprises Development Agency of Nigeria
SNG	Shell Nigeria Gas
SON	Standards Organisation of Nigeria
SPC	Sustainability Policy Commission
STEAM	Science, Technology, Engineering, Arts and Mathematics
STEM	Science, Technology, Engineering, and Mathematics
SSAS	Sport Satellite Account System
TECH	Technology
TETFUND	Tertiary Education Trust Fund
TEVT	Technical Education and Vocational Training
UAE	United Arab Emirates
UHC	Universal Health Coverage
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNFPA	United Nations Population Fund
UNIDO	United Nations Industrial Development Organisation
USA	United State of America
USAID	United States Agency for International Development
USD	United States Dollars
VAT	Value Added Tax
WEF	World Economic Forum
WTO	World Trade Organisation

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