

The
Nigerian
Economic
Summit
Group



Report on the 18th Nigerian
Economic Summit, 2012

Deregulation, Cost of Governance and Nigeria's Economic Prospects



CONTENTS

Executive Summary

Recommendations

SECTION 1

Monday, December 3, 2012

Opening Session

Welcome Address

Update on Transformation Agenda

Keynote on Economic Transformation through Deregulation

The Nigerian Economic Scorecard 2012

Plenary I:

Presidential Dialogue:

Deregulation, Cost of Governance and Nigeria's Economic Prospects

Plenary II:

Economic Transformation through Deregulation

Providing a Background to the Concept of Deregulation

SECTION 2

Tuesday, December 4, 2012

Plenary III:

The PIB and the Future of Nigeria's Oil Industry

Understanding the Petroleum Industry Draft Bill (PIB)

The PIB and the Future of Nigeria's Oil Industry

Plenary IV:

Legislators' Forum

The Legal and Legislative Issues around Deregulation

Plenary V:

Civil Society Forum

Leadership and Followership as Shared Responsibility

Wednesday, December 5, 2012

Plenary VI:

Emerging Leaders' Forum: A Conversation with Young Nigerians on the State of the Nation

The Future is NOW

Youth Development, ICT, and Nigeria's Knowledge Economy

Financial Regulators' Forum:

Achieving Financial Inclusion in Nigeria

SECTION 3

BREAKOUT SESSION:

The Transformation Agenda – Scorecard on Deregulation

Power

Agriculture

Road/Railway

Aviation

POLICY COMMISSIONS BREAKOUT SESSION

Human Capital Development Policy Commission

Infrastructure Policy Commission

Science and Technology Policy Commission

Governance and Institution Policy Commission

Trade Investment and Competitiveness

SECTION 4

Summit Closing Ceremony

Presentation of Summit Summary to the President

Vote of Thanks:

NES#18 Joint Planning Committee

APPENDICES

Appendix A: Programme of Events

Appendix B: Speakers and Technical Support Team

Appendix C: List of Participants

Appendix D: List of Officials

Appendix E: List of Media

Appendix F: Editorial Team

Appendix G: List of Sponsor

Appendix H: Acronyms

EXECUTIVE SUMMARY

The 18th edition of the annual Nigerian Economic Summit (NES#18) was held between December 3rd and 5th, 2012 at the Transcorp Hilton Hotel, Abuja with the theme, '*DEREGULATION, COST OF GOVERNANCE AND NIGERIA'S ECONOMIC PROSPECTS.*'

The Summit theme was consistent with the Nigerian Economic Summit Group's commitment to continually focus on contemporary issues of public policy, which constrain improvements in Nigeria's public governance system, undermine economic development and the welfare and well-being of our people. The Summit elicited deeper dialogue between the public and private sectors on the need to build on the successful deregulation of the telecoms, banking, insurance and aviation sectors by adopting and supporting full deregulation of the remaining critical economic sectors of agriculture, power, healthcare, transportation, oil and gas, which collectively account for 56% of Nigeria's GDP.

Efforts by government to control activities in these sectors have created inefficiencies, stifled innovation, and concentrated decision making with unaccountable and over bloated bureaucracies which increase the potential for corruption. The nationwide strike which followed the government's decision to deregulate the downstream oil sector through the subsequent removal of the fuel subsidy on January 1, 2012 catalysed the public interest and discourse on the need for fundamental changes in our public governance system to ensure transparency and accountability in the management of public resources, reduce the cost of governance, tackle corruption and make government work for our people.

The Summit addressed the panels and sub-panels in the context of the broader theme and also in the context of identifying the metrics for measuring Nigeria's economic progress as a nation in the face of known challenges and opportunities in national development within its key economic sectors. There are challenges which need to be addressed such as the infrastructural deficit of N1.5 trillion, according to Ministry of Finance estimates, the high unemployment and poverty rates and of course the lack of funding in the oil sector due to truncated institutional reforms.

This report has been prepared to succinctly capture the mood and focus of NES#18 to highlight the issues surrounding Nigeria's stalled deregulation and the cost of governance on our economic prospects.

The Summit was opened by the Vice President, Architect Namadi Sambo GCON, who represented His Excellency, Dr. Goodluck Ebele Jonathan GCFR, President and Commander-in-Chief of the Federal Republic of Nigeria. Vice-President Namadi Sambo also participated in a Presidential Dialogue with global CEOs and the Coordinating Minister for the Economy, Dr. Ngozi Okonjo-Iweala. The Minister of National Planning, Dr. Shamshudeen Usman gave an update on the Transformation Agenda, while the Governor of the Central Bank of Nigeria, Sanusi Lamido Sanusi led a session with financial regulators on “Achieving Financial Inclusion in Nigeria.” There was also an intense plenary session on the Petroleum Industry Bill and the Future of Nigeria’s Oil Industry, which highlighted the frustration of International Oil companies with the current state of the sector. Other sessions which were revealing and insightful included the Emerging Leaders Forum and the Civil Society Forum.

The 18th Nigerian Economic Summit was a major success for a number of reasons:

- (1) It illustrated the critical economic gains that would accrue if the government commits to the deregulation of critical sectors, especially the downstream oil and gas and power sectors.
- (2) It signaled that the private sector is unified in requiring more accountability and transparency from the government and a reduction in the fraud, waste and abuse of public office.
- (3) It highlighted the sectors of the economy that may be regarded as “low hanging fruits” and where quick wins by the government may be secured in relation to wealth and job creation if the proper policies are appropriately implemented.
- (4) It gave an indication of areas where there is incoherence in government policy and how these may be addressed.
- (5) It provided a forum for deeper discussion on Nigeria’s human capital development challenges and how these may be addressed.
- (6) It highlighted the trajectory the economy needs to grow in order to become a high income nation and served as a forum for analyzing the gap Nigeria needs to fill in order to achieve her national developmental goals, based on NV20:2020.

The major outcomes or high points of the Summit are summarized based on outcomes from deliberations at the thematic interactions on the Economic Scorecard, The Presidential Dialogue, sector-focused discourses on Power, Housing, Infrastructure, Oil and Gas and Agriculture. The need to address the fundamental factors that influence their performance was discussed to include funding, human capital development and deployment and reduced cost of governance.

NES#18 RECOMMENDATIONS

- There is the need to fast-track the development of Gas infrastructure to guarantee supply availability.
- The completion and sale of NIPP generating plants should also be expedited. Further developments have occurred in this sector since the conclusion of NES#18.
- There is currently a housing deficit of 17.2 million units and closing this gap means the construction of a minimum of 2 million housing units per annum, starting in 2013.
- This may be achievable through a combination of social housing and private development schemes.
- The government needs to target construction as a major growth pole in the economy to provide an opportunity for job creation, as current construction methods in Nigeria are labour intensive.
- Attention needs to be paid to developing a sustainable solution to long term funding of the housing sector.
- It is time for Nigeria to modernise its land tenure systems.
- The NESG is committed to working with Federal and State Governments in the areas of developing solutions to long term funding of the housing sector, developing alternatives to current land tenure systems and methods for developing the human capital requirements necessary for large-scale construction nationwide.
- To improve commercial funding of the agricultural sector, the government should fast track the privatization of the Abuja Commodities and Security Exchange in order to actualize fair produce pricing, empower farmers and assure sustainable food security.
- The Petroleum Industry Bill (PIB) is the major outstanding issue militating against the unlocking of the full potential of the oil and gas industry. It should be passed as a matter of urgency.
- Remove the subsidy on petroleum products, but there should be wider public engagement and education in this process.
- There is the need for substantive reforms to ensure local oil refining capacity within the economy.
- In relation to skills acquisition, the NNSML scheme of LNG can be replicated (where skills set are matched against industry needs)
- A technical and value reorientation approach can be infused into the specialization of each of the vocational centers in order to tackle youth attitudinal problems.
- The current cost and size of government is not sustainable at all three tiers and levels; the imbalance between recurrent and capital expenditure is a drag on economic growth and does not create jobs.
- Capital expenditure should be redefined as long-term development capital as opposed to fixed assets.
- The NESG also advocates a 50:50 target relationship between capital and recurrent.

- The government should fast-track the implementation of the Oronsanye Report and to Re-evaluate our current model of governance.

SECTION ONE

MONDAY 3RD DECEMBER 2012

OPENING SESSION

Activities:

- Welcome Address by Chairman, Board of the Nigerian Economic Summit Group, Mr. Foluso Phillips.
- Update on the Transformation Agenda by the Minister for National Planning, Dr. Shamsuddeen Usman.
- Keynote on Economic Transformation through Deregulation by Director, Global Economic Policy Institute, Prof. Paul E. M. Reynolds.
- Presentation of the Nigerian Economic Scorecard 2012 by Director General, NESG, Frank Nweke II.

Welcome Address by Mr. Foluso Phillips, Chairman, Board of NESG

...diversification of the economy remains one of the sure solutions to our economic prosperity because our petroleum revenue opportunity is slowly, but surely disappearing with shrinking oil investment...

Mr. Foluso Phillips welcomed all to the 18th Summit and reminded all stakeholders of the common objective of evaluating, the common objective of seeking ways to continuously improve the quality of life of every Nigerian. He commended the efforts of the federal and state governments and other ministries and parastatals in driving forward the focus of the 17th Summit by encouraging FDI, thereby increasing the visibility of investment opportunities in Nigeria.

He acknowledged and commended the ambitious roadmap set by some ministries, which set clear directions for their scorecards and reiterated that the offer of the NESG to assist other ministries and parastatals prepare similar roadmaps in support of government, in the spirit of Public Private Partnership (PPP) remains valid.

Commenting on the outcomes of NES#17, he observed that some of the recommendations below are still outstanding:

- The implementation of the Job Creation Report to dignify the aspirations of our youth
- The implementation of a national skill needs assessment.
- The full deregulation of the downstream petroleum sector; the signing into law of the PIB; and the renegotiation of our deep-sea production sharing contracts.

- Completion of the deregulation of the power sector, conclusion of the privatisation of the railways, and completion of initiated road contracts.

On the challenge of the cost of governance, he cautioned that although the issue was a very sensitive one, it is a model that cannot be sustained, likewise the scourge of endemic corruption which must also be tackled, if our economy is to survive and thrive.

However, he was quick to draw attention to some positive developments in our nation. Although the year started on a very rough note with the partial petroleum subsidy removal, the government is indeed working hard to make the reform programme work. Our GDP has, over the last 10 years, picked up by about 185% and is forecast to grow by another 65% over the next 5 years. Nigeria has managed to weather the storm of the global crises and is performing better than Sub Saharan Africa average over the past 12 years.

Despite these positives, there are a number of grim emerging challenges. Nigeria has the highest population growth rate amongst the 10 emerging economies and it is projected to rise to 402 million by 2050 exceeding that of the USA. This will greatly challenge our current unemployment figure, pressure our decayed infrastructure, and worsen the current poverty levels where about 112 million Nigerians officially are living on US\$1.25 per day.

Lack of adequate power supply lingers, and security challenges (reflective of a diversified, youthful and disenfranchised population) require profound and progressive economic solutions.

In examining our prospects for the future, he identified that diversification of the economy remains one of the sure solutions to our economic prosperity because our petroleum revenue opportunity is slowly, but surely disappearing with shrinking oil investments, divestments from many oil concessions, and America investing heavily in renewable energy. In addition, the PIB will need to be debated and resolved.

In concluding his address, he again invited all stakeholders to discuss the theme of the 18th Nigerian Economic Summit (NES)—Deregulation, Cost of Governance, and Nigerias' Economic Prospects and provide strategic responses to the following questions.

- How do we have less of government participation in business?
- How do we reduce the cost of managing the economy and enhance the value to the Nigerian people?
- How do we diversify our economy away from oil?

He encouraged all to make accountability their watch word, with a commitment that the NESG will continue to strive to build a society where the government will depend on the wealth of its human capital so that it can treasure and take care of them.

Update on the Transformation Agenda by the Honourable Minister for National Planning, Dr. Shamsuddeen Usman

Transformation Agenda is a foundation for repositioning Nigeria towards achieving the goal of NV20:2020.

Dr. Usman, spoke on how job creation can be used to address problem of unemployment and poverty; laying a solid foundation for robust, broad-based and inclusive growth, improving the well-being of all Nigerians; promote the growth of the real sector; improve rural infrastructure; encourage large scale industries and SMEs; revitalize ailing industries; promote agriculture and agribusiness; encourage local content strategy and using ICT as major driver of transformation.

Key highlights of his presentation are as follows:

On key objectives of Transformation Agenda, the Minister explained that the strategic aim of Transformation Agenda is to promote:

- **Strong, inclusive, non-inflationary growth** which is directly related to promoting the growth of the real sector; improving rural infrastructure; encouraging large scale industries and SMEs; revitalizing ailing industries etc.
- **Employment generation and wealth Creation** by Expanding Tourism & entertainment Industry; Expanding agriculture sector investment; Exploiting private sector potentials for employment creation and Focusing investment on construction industry and public works.
- **Value re-orientation by** developing strong campaign aimed at mechanisms for fighting corruption, using all relevant Agencies; punishing acts of corruption and reward exemplary behaviour; supporting groups and NGOs that are involved in the fight against corruption etc.

Dr. Usman also spoke on the key focal areas of Transformation Agenda which the Government should focus on to achieve the objectives of TA. These include:

- **Good Governance** Security of Lives and Property, Law and order, Anti-Corruption, Public Service Reforms, Enabling Environment.
- **Infrastructure** Power/Energy; Roads, Rail, Air Transportation and Water transport, irrigation and power. Industrial and ICT revolution.
- **Human Capital Development** Education, Healthcare Delivery, Skills Acquisition, Capacity building, and achieving the MDGs.

He however pointed out that some progress have been made on Sector Reform Initiatives in the areas of Infrastructure, Agriculture, Oil and Gas, Power, transportation, roads, aviation, education, health, trade and investment etc. These include but not limited to:

- i. A 30 year National Integrated Infrastructure Master Plan being developed for more coordinated approach to infrastructure development with all stakeholders including the private sector, to be involved
- ii. Efforts being made to grow rice production by 30%, Sorghum by 30% and Cassava by 15% by 2014.
- iii. Steps taken to reducing national food import bill by 15% by 2015; increase agricultural export earnings by 20% by 2015 and generate 3.5 million jobs by 2015.
- iv. PIB receiving serious attention towards implementation.
- v. Current efforts at the regulation of downstream petroleum sector to block leakages and partial removal of subsidy in early 2012, with savings of over ₦1 trillion.
- vi. Scrutiny and verification of current claims of subsidy.
- vii. Stabilization of electricity generation at about 4,000mw and establishment of NERC as a strong regulatory body, efforts to strengthen weak transmission network, unbundling and privatisation of PHCN by 2013.3, 329km of narrow & standard gauge rail lines rehabilitated by 2012/13 including Lagos-Jebba-Kano (1,124km); Itape-Ajaokuta-Warri (310km); Zaria-Gusau-Kauran Namoda, Port Harcourt-Enugu-Maiduguri and construction of Abuja-Kaduna modern standard gauge rail line by 2014.
- viii. Current steps to reduce clearing time from 7 to 4 days and success in achieving working 24 hours clearance at the Ports.
- ix. Rehabilitation of major road networks to be completed by 2013/14, including dualization of Abuja-Abaji-Lokoja, on-going reconstruction of Benin-Ore-Shagamu in phases rehabilitation of Onitsha-Enugu, and Enugu-Port Harcourt.
- x. On-going rehabilitation of existing airports and Construction of Lagos, Port Harcourt, Kano, Abuja and Enugu Airports
- xi. Efforts to address problems of access and quality of education by various tiers of government.
- xii. Determination to implement Health Sector Master Plan, like the saving one million lives initiative and Polio eradication campaign.
- xiii. Good Governance as demonstrated by deepening electoral and overall democratic process, building and strengthening of institutions.

- xiv. Improvement of Global Competitiveness ranking from 127 in 2011 to 115 in 2012 and improvement in cost of doing business from 137 in 2011 to 131 in 2012.
- xv. In the area of fiscal consolidation, government is addressing the high recurrent/capital budget ratio, greater focus on enhancing non-oil revenues and establishment of the Sovereign Wealth Fund.
- xvi. Build-up of foreign reserves from US\$32.6 billion in December 2011 to US\$45.7 billion in November 2012; relative exchange rate stability and moderation of inflation from 12.9% in June to 11.7% in October, 2012.
- xvii. Monitoring and evaluation of transformation Agenda and robust framework for tracking performance and service.
- xviii. Delivery with ministerial Scorecards and KPIs developed for ministers and other government officials as well as 8 states on pilot basis as well as robust economic growth over last five years. In 2012 alone, recorded 6.17% in Q1; 6.28% in Q2; 6.48% in Q3 and revised, projected growth for 2012 and 2013 is 6.5% and 6.75%, respectively.

He concluded his presentation by identifying the **role of the private sector in economic transformation agenda**

- The private sector should be less suspicious and sceptical; operators in the sector should gain greater understanding so that they will not miss the train.
- The Nigeria Vision 20:2020 is an inspirational roadmap for economic development and not a prediction.

Keynote on Economic Transformation through Deregulation

By Prof. Paul E. M. Reynolds

How did we get to a position in Nigeria, where we are faced with a need to deregulate the economy, in order to see economic growth sweep across the nation?

Prof. Reynolds pointed out in his presentation that Nigeria is globally important; it dominates this part of the continent. Abuja and Johannesburg are emerging as the pre-eminent international political and economic centres of Africa. Nigeria and South Africa alone account for one-half of sub-Saharan Africa's GDP, and are potentially major drivers of growth for the continent as a whole. *"More than one in four Africans born today is Nigerian"*

He noted how economic growth was around 8% in Nigeria in 2011 and 6%+ in 2012. Non-oil growth is projected at 8% for 2012, levelling off to a healthy 7% over the next few years. With inflation still high at 10%, but declining the annual fiscal

deficit plummeting in 2011, and banking reform moving slowly but steadily, macroeconomic and fiscal management is admirably on track.

He explained how Nigerian industrial structures have meant that wealth and income are narrowly distributed, which is almost always a contributor to political and social instability - and divisiveness. Unemployment by some measures is actually rising, especially amongst the young.

Adding that the public may have not benefited from liberalization, as much, a proper regulatory reform should result in rapid grass-roots economic expansion. The general public benefit should come alongside short-term pain like subsidy reductions - and the competition should be there to bring very rapid investment after subsidies are phased out.

However, fortunately, the so-called "global recession" is not really global. Most of the world is growing fast and there's a lot of capital to be invested - China, Brazil, SE Asia, Turkey, Germany, Australia and so on.... Nigerians hold billions of US dollars overseas waiting to be invested back home. There is a lot of capital looking for a home. But Nigeria is not getting its proportional share of non-oil international investment. Neither is it fully benefiting from opportunities for investment in Nigeria's hydrocarbon sector.

Higher growth rates are desirable, but better distributed growth is an utter political, as well as economic-necessity in Nigeria, and it is the path to greater and more pluralistic investment. This is why the new wave of reforms is so crucial - reforms to industrial structures which see wider distributed growth.

Primary amongst such reforms is de-regulation, aimed at broadening and deepening economic participation and ending what some call the "culture of exclusion based on rent extraction".

The key point is that deregulation today in Nigeria is a key task, but it is not an objective. Higher quality of regulation is the ultimate objective.

The economy and the market are games with rules. *Bad rules or no rules mean not only lower growth but growth which is captured by the 'relative few'*. Russia for example has both simultaneously!

To achieve economic reform aims, the real objective is to improve the quality of rules - the quality of regulation. It so happens that one of the problems in Nigeria is that there is *too much* regulation.

- There are too many permissions, licensing needs, and decisions made by officials on how many markets entrants are allowed for a sector. In many sectors and local communities, economic competition is weak. Import licenses in many sectors coupled with the near-impossibility of obtaining licenses to produce locally, lead to high prices, lack of choice and lack of investment. And they lead to a country where 60% of the population still experience poverty.

- A second quality attribute is that economic regulation should be equally applied, and with administrative discretion narrow or non-existent. Regulations should be minimal for the achievement of the public interest. Government regulation should not exist where it is unnecessary, where insurances can deal with risk for example, or where customers and competitors can do the job. Not every business needs a license and should not have to jump through hoops and pay to get it.
- Economic regulations should be easy to understand, easy to find out about and at the lowest efficient cost to enforce and to comply with. Economic regulation should not result in the creation of significant monopoly power, and should not create monopolies - *even in infrastructure or even by accident! Regulation should not be all about the rights of government, but also about the rights of the public and the economy* - for example, the right to not be refused a license if prior conditions are met.
- The trick is to turn this “down-spiral” into an “up-spiral” where better regulation creates more investment and more formal small businesses - which strengthen political pressure to further improve the quality of regulations.
- It is a stark fact that in China, as in the UK, the majority of formal employment is in small businesses. This is not so in Nigeria and the relative small size of the private SME sector is a key symptom of the need for regulatory reform – and an inhibitor to larger scale investment.
- The success of deregulation, opening up, and privatisation evident in Brazil, Turkey, Indonesia, India and elsewhere.... The opening up policy in China began under Deng Xiao Ping in 1979 – and the regulatory process continued under Hu Jin Tao. Now China is one of the most open and competition-driven economies in the world.

Nigerians are blazing the trail in several areas:

- A Nigerian, Saheed Adepoju has invented a new low cost hi-tech computer tablet.
- A Nigerian mechanical engineer has invented a multi-lingual computer keyboard, capable of typing characters of over 400 Nigerian languages.
- A team of Nigerian scientists at the NIPRD has discovered a Lymphocyte baseline for testing HIV/AIDS patients.
- Another team of Nigerian scientists has developed a new type of power generator, which does not use hydrocarbon fuel.
- The National Space Research and Development Agency (NASRDA) and Raw Materials Development Research and Development Council (RMRDC) will

soon be established as part of the Space Centre established at the University of Uyo.

To get there, reforms need to focus on competition and erosion of monopoly power. Improving the quality of regulation, with the huge task of deregulation at its initial core, will release the energies of the *innovative and trade orientated* Nigerians.

Presentation of the Nigerian Economic Scorecard 2012 Baseline Edition By Mr. Frank Nweke II, DG, NESG

“...Our analysis of Nigeria’s overall economic performance in the last twelve months to June 2012 shows that the economy scored 4.18 points on a 10-point scale. We can interpret this to mean that a distance of 41.8% has been covered in terms of attaining all of the domestic policy targets and global developmental benchmarks observed within the review period [...] Nigeria would be the 27th largest economy in the world by 2020.”

Frank Nweke II started his presentation by explaining that the Nigerian Economic Scorecard 2012 benchmarks Nigeria’s actual economic performance in relation to pre-defined domestic policy targets and global comparative standards between June 2011 and June 2012 and it seeks to engage stakeholders in a discussion on the assessment of Nigeria’s efforts towards economic development, in order to identify areas of positive performance to leverage on, and also areas of negative performance that are in need of improvement. It describes:

- Nigeria’s competitiveness ranking
- The real impact of key macroeconomic indicators
- Areas of positive and negative economic performance
- The growth implications of Nigeria versus the 20th largest economy in 2020
- The need to diversify.

He described the Scorecard Methodology and highlighted that the scorecard scores the economy across 12 domains on a scale of 1 (lowest) to 10 (highest) and also analysed – 12 Domains; 83 Policy Thrusts and 132 Key Performance Indicators (KPIs). The 12 domains are:

1. Macroeconomic Environment
2. Real Sector
3. Human Capital Development
4. Financial Capital
5. Infrastructure
6. Science & Technology (including ICT)

7. Political Governance
8. Public Sector Governance
9. Corporate Governance
10. Institutional Effectiveness
11. Ease of Doing Business and
12. Environmental Targets

He went further and presented the analyses of the Scorecard within the context of: Global Competitiveness Ranking 2012 – 2013; Domestic Macroeconomic Realities; Economic Performance by domains; Aggregate Scorecard and futuristic look at Nigeria's economic standing on the global scene in the Year 2020.

Highlights and Issues:

- According to the 2012-2013 Global Competitiveness Report (GCR), Nigeria ranks as 115 out of 144 countries in terms of competitiveness – improving from 127 in the last two years but overall remaining the lowest 20% rank of countries surveyed. Among the *Next-11* Nigeria ranks 9th; and beside the *BRICS* Nigeria ranks 6th. The competitive strength is market size but Nigeria also improved in terms of macroeconomic environment; labour market efficiency and financial development.
- In the last 12 months to June 2012, Nigeria witnessed positive economic realities such as inflation rate decline, external reserve growth and reduction in fiscal deficit. On the other hand, Nigeria also witnessed negative economic realities including: decline in growth rates of real GDP, agriculture and manufacturing sectors; negative growth in the oil sector; increase in the Monetary Policy Rate (MPR) and interest rates.
- From the Scorecard, Nigeria's overall economic performance in the last 12 months to June 2012 scored 4.18 points on a 10-point scale. This means a 41.8% distance has been covered in attaining all of the domestic policy targets and global developmental benchmarks observed within the review period. And this leaves a distance of 58.2% yet to be covered.
- 7 out of 12 domains scored above the aggregate including corporate governance, the real sector and the macroeconomic environment; 5 domains scored below the aggregate including infrastructure and political governance, among others.
- The high score in corporate governance (5.64) attests to improvements in corporate ethics, auditing and reporting standards especially in the financial services industry, as an aftermath of the local banking crisis.

- The low score in political governance (3.12) is partly a result of the conflicting roles of legislature and executive usually seen in the budget process as well as the high level of public distrust for politicians and so on.
- Of critical importance in the last 12 months has been the impact of terrorism on investments such that the size and direction of investment flows into Nigeria have been adversely affected.
- A futuristic look at Nigeria's economic standing on the global scene in the Year 2020 shows that:
 - Saudi Arabia will be the 20th largest economy in the world by 2020; while
 - Nigeria will be the 27th largest economy in the world by 2020.
- This means Nigeria needs to close a US\$730 billion gap starting now, if still to achieve NV20:2020. This is according to NESG projections using the latest IMF World Economic Outlook Database.
- Otherwise, Nigeria could become the 20th largest economy by 2035, *ceteris paribus*; and only an accelerated pace of economic growth and reforms can shorten this time frame for the country.
- Nigeria was projected to grow faster than Saudi Arabia between 2000 and 2020. However, Nigeria still imports US\$21 billion of refined oil to satisfy local demand capacity while Saudi Arabia does not import any oil at all.

Conclusion and Recommendations

- There is the need for substantive reforms to ensure local oil refining capacity within the economy.
- There is, however, a greater need to diversify away from the mono-productive oil base by boosting potential growth poles in the non-oil sector especially agriculture, manufacturing, power and transport.
- This is because of recent predictions that America could achieve self-sufficiency in oil and gas by year 2035; and also given Nigeria's dependence on oil for over 90% of revenue vis-à-vis being the 4th largest exporter of oil to America.

SECTION TWO

MONDAY 3RD DECEMBER 2012

PLENARY 1: PRESIDENTIAL DIALOGUE

Dialogue Focus: “Deregulation, Cost of Governance and Nigeria’s Economic Prospects”

The Presidential Dialogue, which was led by the Vice President, Namadi Sambo, was a frank and open interaction between the highest level of political leadership in Nigeria, business leaders and the citizens. The dialogue provided an opportunity for the Federal Government to update Nigerians on key elements of the Transformation Agenda, particularly its efforts on deregulation, reduction in cost of governance, infrastructure improvements and security. On the other hand, the private sector provided their perspectives on the state of the economy and their practical efforts to advance Nigeria’s economic development.

Panellists:

- Dr. Goodluck Jonathan, GCFR, President and Commander-In-Chief of the Armed Forces, Federal Republic of Nigeria represented by the Vice President Mohammed Namadi Sambo
- Prof. Paul E M Reynolds, Director, Global Economic Policy Institute
- Dr. Ngozi Okonjo-Iweala, Coordinating Minister of the Economy/Minister of Finance
- Tony Elumelu, Chairman of Heirs Holdings
- Keith Richards, Managing Director, Promasidor Nig. Ltd.
- Dr. Ayodeji Adewunmi, Co-founder, Jobberman.coM
- Mrs. Wonu Adetayo, Managing Director of SoftSkills Management Consultants.

Moderators:

- Wole Famurewa, CNBC Africa
- Frank Aigbogun, BusinessDay Newspaper

Panel Dialogue: Discussion, Questions & Answers

Question: *What progress has been made by Government and key achievements in the last one year?*

Response: *Vice President Namadi Sambo*

- There has been tremendous progress in Nigeria's economic development. The key tool is the transformation agenda of Mr. President and this is in consonance with the reform directly related to deregulation. The economy is being put in the direction where a lot has been achieved regarding factors militating against growth
- We have seen that our growth is in the right direction. Our foreign reserves have increased from ₦32 billion to ₦45 billion today.
- One of the major factors militating against our growth includes poor power supply.
- When we came as an administration, the average power supply was about 2,500 Megawatts and today we are above 4,000 Megawatts. The Transport Sector issues are also being tackled.
- All abandoned rail systems (about 3,000km) are being rehabilitated with new rails being built. All key Sectorial roads connecting the country are being dualized. In the area of our water ways, we have the river Niger dredging completed and work has commenced on River Benue dredging.
- The port reforms are working from 14 agencies. In the ports, you have only 7 today and we have reduced the time for clearing goods from about 60 to 7 days
- Deficiencies in physical port facilities are also being addressed, as the ports are over 40 years old and their capacities are being exhausted. We have reached advanced stages in developing 2 deep sea ports – 1 in Lagos and the other in Port-Harcourt.
- On Agriculture, over the last 30 to 40 years, we had been addressing agriculture as a programme which has done little to move the sector forward. Nigeria has the least production capacity per hectare average (1-1.5 tons per hectare) while our neighbouring countries are at about 8,000 tons per hectare. Now, Agriculture is being addressed as a business and we are taking all the value chain of agriculture production and we believe, this way, we will address the issue regarding agricultural production. We also wish to create an ideal situation where agric production will be throughout the year as against only during raining season.

- In that direction, over 100 dams that are being provided with irrigation streets and we are also adding hydro power to this irrigation street which will create an economic corridor and consequently transform the economic position of the communities in these locations
- We all know that education is the backbone for development. We are addressing the primary, secondary and tertiary education levels and partnering with the State Governments in the area of primary and secondary education.
- One of the major success areas is in ensuring material provision. At the primary level, free books are being provided, while at the tertiary level, you will recall that Mr President took the decision that every state of the federation must have a Federal University. That will address the need for our growth. Recently a program that will select the best students to be sent for studies abroad has taken off. This will ensure they have the opportunity to come back and participate in the development of our economy.
- In the health sector, the Primary, Secondary and tertiary health are also being addressed to ensure a holistic economic growth.

Question: *What are your thoughts on deregulating Nigeria's Economy?*

Response: *Prof. Paul E M Reynolds*

- I think that the resources of Government are limited and if oil prices rise, it brings more money into the treasury but one has to be cautious because oil prices fluctuates quickly. As discussed, there is quite a lot of work coming on stream this year and next so we must be cautious the way physical management is approached and with scarce resources the government must distribute its resources wisely.
- Also, it will be a savings of money if the government hands out US\$1000 to every adult in the country in return for increases in production or subsidies for the petroleum sector but one doesn't do that just to illustrate what kind of better things for the state to spend money on, especially when the private sector is growing the private sector should be driving the economy. And the government doing its job which is doing the things the private sector cannot or does not do. But of course there is a big grey area in between. There are so many activities including infrastructure, agriculture etc. The private sector and the government have to work together; the government has to be efficient and ensure that both the private sector and the state are spending their money wisely.

- These are problems every government battles with. Nigeria has struggled to improve its quality of governance overall and the progress made so far should be applauded.

Response: *Dr. Ngozi Okonjo-Iweala*

Adding to the Vice President's comment on general direction of the economy, Dr Okonjo-Iweala made the following comments:

- There is need to achieve some level of macroeconomic stability before any government can successfully implement policies in any sector of the economy. Various indicators from different speakers who have spoken today have shown that we have achieved some level of improvements (at least in global competitiveness). This is a result of better fiscal discipline compare to what we had before. However, achieving the level of stability which is sufficient enough to lay the basis for success is not an easy task.
- The country is probably leading one of the few countries with most robust privatization in the world. It will be a landmark success for the present administration if the privatization on going in the power sector can be seen to fruition.
- A lot has been said about deregulation, but what we really need is the constant focus on the diversification of the economy. The non-oil revenue needs to grow and we have been able to record some achievements in that area. We have tripled our non-oil revenue collection over that past six years. Currently we are now at ratio 70:30% of oil revenue to non-oil revenue but we aim to continuously drive it to a position where we can have ration 60:40%.
- We must also talk about the challenge which has remained cost of governance and high recurrent expenditure. We are driving down recurrent expenditure and we have achieved 77% drop since 2010. we are now for the 2013 budget at 68%, 68.8% and we are going to continue to drive that down over the medium term.
- We have to start looking at the real sector, and infrastructure is key.

Question: *What is government doing to ensure that port users, who pay almost N1trillion in a year, park conveniently, drive out safely without injuring or killing someone as they exit the ports with their containers?*

Response: *Dr. Ngozi Okonjo-Iweala*

- The Federal government and Lagos state had worked together to set up a taskforce, led by Professor Sylvester Monye to clear containers off the Apapa-Tincan road. For the first time in several years the road only became passable five months ago. But the next issue is how to sustain that momentum. This has to do with tackling the infrastructure problems. In addressing this problem:
 - The FEC has approved a contract for the reconstruction of road inside Apapa port
 - Julius Berger is working on the port's access road but the Minister of Work will have to ensure that the work rate increase.
 - We are working with Lagos State on constructing a trailer park around the port.
 - We are also working on revitalizing the rail track in the port.

Question: *Can you just give us an update on where we are going with respect to deregulating Nigeria's oil and gas space?*

Response: *Vice President, Nnamadi Sambo*

We all believe and a good economist would also agree that, deregulation is the way to producing fast and realistic growth in any given sector. This is a policy that this administration believes in. However, in a democracy, even certain economic policies have to consider the national view and we believe that Nigerians will come to understand that deregulation in the oil & gas sector is the best way forward.

Question: *As the PIB is stuck in parliament, share briefly the way forward on the reform of the oil and gas sector?*

Response: *Vice President, Nnamadi Sambo*

- The PIB is not stuck in the National Assembly; it is being worked on and with the aim of achieving the right result too. Every sector of this country is anxious to have the PIB ready and I believe that includes the National Assembly members who will expedite action on the bill. In addition, Government is also addressing certain issues like the ports, PPP; based on the developments which include the participation of the private sector and, education.

- In addition Government is addressing certain issues like the issues of the ports. It is on a public-private partnership basis all the developments will include the participation of the private sector.
- But also certain areas, such as enabling environment, must initially be provided by government e.g. education. It is not every Nigerian that can afford private schools for their children and so Government has to provide the social service for those that cannot afford. Government has a responsibility to ensure that the enabling environment is provided for the private sector to come in and partner.

Question: *How do you see Nigeria emerging in global economy as a competitive nation that attracts those much needed foreign direct investment, foreign portfolio investment?*

Response: *Mr. Tony Elumelu*

Now let me add my voice to what the Vice President and Coordinating Minister for the Economy has said about the efforts of government in growing the economy.

The power sector privatization I think is a wonderful initiative of government and I believe it is being handled very well so far and as a country we produce about 4000 megawatts or consume 4000 megawatts now. We believe that with the transmission and also with the private sector involvement now that, that should go up significantly.

The power plants that we are involved in are the Ughelli power plant, current production is about 300 megawatts, our plan is to increase it to 1000 megawatts in four and a half years, and I believe that other private sector investors also have this kind of plan. So if we do this, one of the key things we need for the competition of the Nigerian economy, which is power will have been met, so I will say government is moving in the right direction but there are few areas also which we talk about that we think government can do a little more so that we can get it right.

But talking about competitiveness itself, I like the figures that the Nigerian Economic Summit Group provided, we have done well, there is tremendous improvement, the macroeconomic policies we have in place now, will even help us to do better, but it will take time due to the lag effect, however, we need to in my view review or in my view deal with some soft issues which are very important.

Question: *What are those issues?*

Response: *Mr. Tony Elumelu*

- The port is one of those issues; the second issue is the issue of laws and regulations. Again the government is not just federal government of the country or presidency and the ministry but the presidency, ministries, the

states, the local governments, the legislative arm and also the judiciary. There are some laws we need to look at, land use acts in Nigeria for instance, the titling laws, the foreclosure laws, etc. People blame banks for not lending but we have so much land in this country that is not monetized because of certain laws we have. So we need to deal with some of these issues and they can truly change this very significantly for the country.

- Along that area I think we need to look at how to help improve our competitiveness, issue of the judiciary from a guided perspective. We need to respect contracts if there are issues between parties, the law process and the legal process for adjudicating for bringing this matter to a closure should be very fast. Some of these similar soft issues do affect significantly the perception of power of the country and how people want to engage in terms of doing business with the country.
- Also there are a few things we need to do in the Agric value chain that the Vice President talked about. For instance as a country with the population, we have what it takes to develop the farming, but the commodity exchange issue in this country needs to be dealt with.

Question: Give us your thoughts on the challenges you are facing as a manufacturer in Nigeria?

Response: Mr. Keith Richards

- When manufacturers went to visit the Economic Management Team two weeks ago, we recognized that a lot has been done and definitely there are some very clear policies and some very clear intents. Some of the things we are talking about are definitely there but the issue for manufacturers which is also an issue for potential inward investors is the actual implementation. I frequently quote the 3 areas of concern new investors invariably focus on; those 3 areas are **security, corruption and the ease of doing business**.
- So putting aside infrastructure, these 3 issues are critical. In this year, we have seen a contraction at lower end markets because it is rural areas that have been hit by these disruptions, whether it's what is going on in the north or the kind of criminal activities and kidnapping in the east, that's security and corruption. It is a very clear concern for potential customers and then the ease of doing business and the kind of regulatory issues.
- We also need to talk about, the multiplicity of different agencies. Now Stephen Oronsaye's report has some controversial areas to it but the bulk of it I think is fairly clear, the multiplicity of agencies. However, that only covers the federal levels. Where we suffer most is the multiplicity between federal and state parastatals, and that's where we get this individual

taxation and the taxation on various charges that never gets recognized and never gets into the national coffers. So these are 3 things in terms of implementation that is preventing a really fast track of the kind of excellent policies and the macro-economic umbrella that is currently being provided.

Response: Mr. Tony Elumelu

- Without sounding a bit defensive at times we tend to over blow this issue of corruption in Nigeria and in fact when almost all the speakers who have spoken today have spoken about corruption. If you say to your child you are a thief the child will automatically come to see himself or herself as a thief. When the GSM licenses started in Nigeria most foreign telecommunications companies didn't want to come to Nigeria because of what they hear of corruption. But MTN came to Nigeria to do business. They got the license the stock price crashed on the South African stock exchange. They started 5,6,7 years down the line Nigeria produces over 60% of their gross revenues quoted on the New York stock exchange fuelled by Nigeria. But they don't tell that story. The story you always almost hear is the issue of corruption.

- Indeed we should stop. We are corrupt and yes some people are corrupt in Nigeria. In a country of 170 million people, it is true that you may have 1%, or 5% or 3% being corrupt. But we pay so much attention to the issue of corruption. Every speaker wants to stand up to speak on corruption instead of saying the good things. We should deal with it but you know you don't deal with corruption by putting it in the front pages of newspapers every day lets go to the root cause of corruption and deal with it and stop demonizing Nigerians as corrupt. So I am saying there is corruption, but we are over blowing it.

Question: What is government doing to tackle the issue of corruption in the oil and gas sector?

Response: Dr. Ngozi Okonjo-Iweala

- The issue of oil theft has to be dealt with. Recently, Mr President charged the leadership of Nigerian forces with the responsibility of nipping the problem in the bud.

- We must also elicit the help of the international community on this issue of oil theft. There is no doubt that we have to do our homework, but the role of international community in tackling this problem is very critical.

- There is need to block leakages arising from fraudulent activities around subsidy payments. We currently engage the service of 15 to 20 forensic examiners for more than four months on detail transaction verification of over ₦3 trillion involving independent marketers. Of the transactions verified

so far, ₦232 billion is acclaimed to be non-substantiated fraudulent. We have recovered about ₦29 billion from marketers.

- Also EFCC and ICPC are investigating some of these cases and hopefully some prosecutions will take place.

Question: *What would you say about what senior government officials are saying in terms of their plans and the work they are actually doing to tackle the challenges faced by an average Nigerian Youth especially on unemployment*

Response: *Dr. Ayodeji Adewunmi*

- We have heard so much from the Presidency about what the government is doing. We are definitely moving in the right direction in terms of diversifying the economy from oil to a non-oil economy, which is extremely critical, but trying to talk about where we are in terms of unemployment. Nigeria currently has an unemployment rate of 23.9% which is extremely high, and it has been discovered that every single year, there are hundreds of fresh Nigerian graduates, but it is not a question of whether there are jobs. The problem is; are the young people coming out of Nigerian universities, polytechnics properly equipped to understand the needs of the workplace?
- This is because there is a huge misalignment between Nigerian universities or polytechnic graduates to what is required of them in the workplace. That's the biggest problem in Nigeria. There are definitely jobs in Nigeria and you also discover that every single day, sectors are being reformed, look at what is happening at the agriculture sector, the manufacturing sector, the retail sector.
- Currently a couple of conglomerates like Spar are going to expand to about 100 stores all over Nigeria, this kind of positive development will produce new jobs. So the question is; and I put it out in the open– are the Nigerian graduates properly equipped to take up these jobs and whose responsibility is it to equip these graduates that are coming out of Nigerian universities.
- When you look at Nigeria, you will discover that Nigeria is a country in which we have outsourced our responsibility to the government. I am not jumping to the side of the government but I am saying that even from our educational sector, there needs to be a lot of reforms in terms of curricular restructuring, training and even in terms of the kind of graduates we produce. In Nigeria, you see a young graduate with zero years' experience even with a first class. A job is never an entitlement; a job is something you need to earn. In our culture, you need to inculcate the culture of entrepreneurship. It is extremely fundamental. The introduction of leadership into Nigerian curriculum is vital.

- We can talk about our differences, people of different academic qualifications but at the end of the day if we are going to move this country forward we need people with visionary thinking, we need people that are entrepreneurial and we need people that have an understanding of the soft things that are important in sustaining a job, in getting a job and in moving up the corporate ladder or the public sector. Things like understanding of what sales, marketing and obviously understanding things that have to do with building world class institutions and world class enterprises.
- I challenge you today, in Nigeria there is really no single sector outside the oil and gas and probably manufacturing and banking, financial services that have the market capitalization of a billion dollars. It is ridiculous, Nigeria is a country of 167 million people, so to move this country forward, we need to build world class enterprises, we need to build world class institutions, and we need to empower people.
- The greatest natural resource in Nigeria is the people - the young people in this country. We need to give them the opportunity and we need to give them the empowerment to be able to stand out. To be able to be very competitive whether at home or abroad, it is possible; we can do it in Nigeria.

Question: *The government has taken the lead recently in introducing the law that grants significant tax breaks to companies that employ fresh graduates, how ready is the private sector to take advantage of such incentives?*

Response: *Mr. Tony Elumelu*

- The private sector is actually doing its best to recruit, help in this unemployment situation in the country. What you see some private sector doing now, in response to what you raised is that some have their own universities or some academies so to speak where they take in some of these young graduates and they train them. I agree with you most of the things you said, but 2 other points I'd like to add, I think can assist with this unemployment situation in Nigeria. Like in some countries, we need technical and vocational training institutes that can train people in other areas.
- Today, you see some Nigerians recruiting from neighbouring countries like Benin republic and other places to Ghana etc., but we will complain that there is unemployment in Nigeria. So why don't we begin to look at functional and vocational training in the curriculum as a way of dealing with the issue of unemployment today and more especially tomorrow. The private sector is responding, but a fundamental way to do it is how we retrain these graduates and how to get people who cannot become graduates trained in a

different area; so that the people we get from Ghana and other neighbouring countries are to provide certain services in Nigeria, when actually those services are performed by us in Nigeria.

Comment: Mrs. Wonuola Adetayo

- By the year 2030, it is estimated that Nigeria's population will double, we are going to be having about 300 million Nigerians, and more than half of this will be youth and by the year 2025 Nigeria is supposed to be one of the largest suppliers of the youth workforce.
- Now the issue at the moment is that the graduates are not industry ready, there is a strategic disconnection between the output and what the market requires. Now, the question is, first of all, what do we do to close that gap immediately? And a number of people have talked about going out there to bring in artisans even in our oil sectors from neighbouring countries.
- We have a gap, we have technical colleges, we have universities but we do not have vocational centres that actually train up people to a level where you could compete internationally where you could be certified, so the quickest solution in that area is the PPC situation, where the government can help build the needed infrastructure. Even if we chose 6 geo political zones and we look at the critical areas where we can quickly translate our people to possess the needed skills to function effectively in these industries.
- So if the infrastructure is provided and the private sector participates by actually equipping this people with the needed skills, there will be an initial closure of gaps, but if we then project into the nearest future, my question is – when will the world depend on us as one of the largest supplier of the youth workforce? What are our projections? What role do we want to play? In what sector do we want to participate? What policies are we putting in place to now serve as a conveyor, where all the children that are being born now are being virtually prepared for that time period when our population will become a strategic asset to Nigeria?

Question: *Is it not possible for government to expedite action on the implementation of this report to ensure we make good use of the time allotted ourselves to be the 20th largest economy in the world?*

Response: Vice President, Namadi Sambo

- Having the report completed and submitted goes a long way regarding achievement and just as the Coordinating Minister explained, there are different facets to the report which need to be reviewed and considered in detail. The most important thing is being able to achieve our objective of stopping corruption and providing good governance to our people. Hence, we

should take the right step and take the right decision to arrive at the correct position in handling these issues.

- Talking about reduction in Government there are other avenues, it's not only that report. Take for example the privatization of the power sector. What that means is that from now on, all the expenditure that is needed to go into generation in this country to improve the integrity of the distribution system in the country to expand and create new ones is the responsibility of the private sector.
- We are putting in our focus the issue of public private partnership in providing infrastructure and other developmental physical requirements in this country. Take for example, in Malaysia and Indonesia where billions of dollars are spent, 70% of infrastructure works are being developed under PPP and it's the private sector that is investing
- We are going in that direction. As I speak the second Niger Bridge is a PPP project which is a major economic and important project in Nigeria. We have done the initial rehabilitation of the railway expansion. I can confirm to you here that there are private companies that are looking through the public private partnership to build fast train rail lines to connect Lagos and Abuja and also you see, like the ports when I talk about the new sea deep port, the private sector is coming in, so it is not the only avenue one knows.

Question: *The Kalu Idika Kalu report for instance recommends the sale or privatization of the refineries within 18 months. Currently government is considering expending US\$1.6 billion to overhaul the refineries. So why don't we apply the same answer to NEPA to the refineries and very speedily too?*

Response: Vice President, Namadi Sambo

- We are considering both options and a decision is to be reached. The government is considering the issue of privatising, it depends on the final decision; this is why I say experts are looking at these things. I can assure you at the final analysis; we will take the right decisions.

Comment: Dr. Ngozi Okonjo-Iweala

- So as not to mix things up in terms of the cost of governance, the report you are talking about identified areas where we can stem leakages and plough back resources for the government. As the Vice President said, this is being looked at and we must do the necessary part which is getting government out of businesses that it cannot handle and we have set the pace. There is nothing wrong with it, in saying we have not being capable of delivering power, therefore we privatize it, we have not been capable of delivering other

services so we go that route. I strongly believe that it is one way to kill many birds with one stone and reduce the cost; that is what we should be doing.

- The second part of this is the cost of governances on the expenditure side and we have to be clear on both. On the expenditure side, you mentioned that we've reduced marginally. It is so difficult, but it suddenly becomes marginal, we went from 77% in 2010 of recurrent cost, 10% points down almost. We have gone from 77% to 68.8% and we are driving down, that is not marginal.
- There is room to do more but you must recognize that we have come to a point. We are paying staff in certain agencies and companies and parastatals who are not rendering any service but let me ask you one thing, these are human beings, the cost of personnel in the budget is 32% recurrent, it is huge, but when you get to a point when you are tackling the recurrent budget, when it means people, that's the bottom line, let us just be frank about it.
- You have to understand that at the end of the day when we talk about reducing cost of governance, we are ultimately talking about human beings. So it is the same government. Now will you also come out and support that, people will say you are putting civil servants out, each civil servant supports 5/6 people, in an economy where there is unemployment.
- It has to be made clear that some of this cost of governance is that we have loaded people into the service and if we want to reduce the cost of Governance, we've got to do something about it. Who is ready to support that?

Comment: Prof. Paul Reynolds

- I just wanted to say something about the political environment and the political smarts if you like, of the reform programme. I strongly agree with the Coordinating Minister. It is very difficult to change the role of government in some of these sectors, without support. And if you are a person struggling to make ₦15,000 a month, I don't think it will be too unfair to say that most people in that condition have at least half a cynical eye on the reforms of government.
- It is necessary to make the large scale reforms; to make the macro economic reforms; to reform big sectors like electricity but that is the other side of the coin - that's the reforms which are visible and practical and effect peoples' income at the lower levels. We are talking about 60 - 70% of the population who are struggling to make ₦15,000 a month and type of thing and there maybe scope for the government to do more in these areas of reforms

alongside the larger scale reforms which are taking place. In my view, the government should make at least the same quantity of efforts in implementing reforms which affect the poorer 60% or 70% of the population as it does on the larger scale of necessary reforms. The larger scale reforms are necessary but not sufficient.

- I agree with my colleagues here about the quality of the supply of labour in Nigeria. But there is a tendency for economists and academics who like to say to me, in one pigeon hole, we've got a demand side problem with labour. On the other side, we have got a supply side problem with employability. But in practice, for the next decade at the very least, it is not so compartmentalized. Most of the employment will come from the people who are currently operating to scrape a living, somehow selling a bit of this or that, doing a bit of work here and there and not very stable income. You have to develop those at that level and their ability to generate more income and not to see the development of small businesses as some sort of broad sweep thing which you can do without support. I mean it is some kind of root and branch reform.

Question: *Not too long ago the government received 3 critical reports in the area of oil and gas: Dr. Idika Kalu Report (on refineries), Dr Sulaimon Report (on governance issues in the national oil corporation) and Ribadu's report. Is it not possible for the government to expedite action on the implementation of this report?*

Response: *Vice President, Namadi Sambo*

- The Oronsaye committee is all part of the reform programme this administration set up to look into the issue of duplication of government agencies and this committee was set up by government to advise on how do we reduce expenses and then we are in the right direction. The Oronsaye report has been submitted.

Question: *On the issue of cutting cost of governance, what are the ways that we can work speedily, without a direct hit on people as identified by Honourable Minister.*

Response: *Mr. Keith Richards*

- The manufacturing association did a survey and we found out that only between 2 or 5 graduates out of a thousand is employable in a manufacturing environment at the moment. Now this is where we come to the point that several speakers have made, about vocational training, equipping people to set up businesses that add value or to join existing businesses. We need to train them, particularly the younger ones and

develop them, and this is where we have a need to bring up the SME sector and allow people to provide employment.

- We need to consider the policy of building a university in every state. Should we not be revisiting the curriculum and making it more relevant to Nigerians' needs now and fixing those and then before we start building more bricks and mortar? Secondly we need to get the financing right.

Comment: *Dr. Ngozi Okonjo-Iweala*

- We must have industry working with the education, that's what happens in other countries. We have so many vocational centres but that is not the point.
- What are we vocationally training for? Industry must get together with education, with government, in order to determine where manufacturing or other kind of business is going. Therefore, this is what we need you to train for, basic skills plus these technical skills. We need to change the paradigm completely in my view.
- Secondly, the point I wanted to make is that the government is actually trying to do some exciting things in this area. Quite apart from the longer term things of trying to diversify, and I want to mention the housing sector where the president held a one day retreat which we have not mentioned, housing and production is one of the sectors known all over the world, to be very job creating and the president has opened it up, we are trying to build a new mortgage refinance facility with a liquidity facility to really kick off mortgages in the country and bring them to affordable interest rates, support the sector, deal with the issue of land titling that was talked about and foreclosure.
- In addition, the government is supporting entrepreneurship and the reason I got excited is that it is not just about jobs, employers, it is about young entrepreneurs opening their own businesses and the government has this program which is really working, that you have heard about YOUWIN. We are right now doing a survey of actual jobs. We have surveyed about 600 of them. They have created 6000 jobs.
- We have done a lot in reducing cost of governance and there is still room to do more. On the expenditure side, the government has been driving down recurrent expenditure but challenge in achieving noticeable improvement is the huge personnel cost which take as much as 32% of total expenditure. Driving this down significantly is difficult because it is the cost associated with keeping people at work.

Question: How do we feed the nation going forward? Clearly it is a key part of the transformation agenda of the current administration, can you just share your thoughts on where we are going with this?

Response: Vice President, Namadi Sambo

- Agriculture is the sector today that has the highest GDP in the country and when you compare our position in agriculture is that we have not grown anywhere near enough to achieve our food security needs and the economics of agricultural development in Nigeria and this is based on the fact that a lot has not been done correctly.
- If you look at our previous direction were that we looked at agriculture as a program and for the last 30 to 40 years this is the direction we have been going and after 30 or 40 years, we have not achieved growth, taking the example of production per hectare. We expect that, if you have a program that is to support improving agricultural production, you will grow in 30 years tremendously.
- But up till now we are at about 1.5 tonnes per hectare of land. While in our neighbouring countries, even in Benin republic here farmers are producing 8 tonnes per hectare and we can go above that, it is possible to grow up to 10 – 15 tonnes per hectare of land, so why is that happening and with the coming in of our new minister of agriculture, a program has been developed, where now we are stopping at looking at agriculture as a program but looking at agriculture as a business. So in this direction there are a lot that has been put in place.
- The critical aspect is that, also government has the responsibility of supporting the enabling environment for the farmers and the private sectors to be able to come and contribute.

Question: Can you just summarize to us the vision of this government with respect to where you are taking this economy in the short to medium term.

Response: Vice President, Namadi Sambo

- Mr. President has planned an agenda that as a plan by the year 2020 Nigeria should be among the 20 most developed countries so the way we have seen and the direction we are going, we are going towards that positive direction.
- Our GDP growth is good, we are moving in the right direction. Professor Paul said it is the envy of the West today the way we are growing. Our foreign reserves have increased from 32 billion in 2 years to 45 billion dollars. We have established the Sovereign Wealth Fund (SWF); our excess crude account has increased from US\$4 billion last year to over US\$9 billion today.

Generally we are going in the right direction for our economic development in the final analysis. Of course the Director General of the Summit has mentioned that, based on his own criteria that by year 2020 it is likely that we will be the 27th nation but if we take certain actions like the type of actions we are taking and ensuring that we implement we will be able to meet that target of being amongst the 20 largest economies.

- But only few days ago, during our annually international investor council in London there Mr. Jim O'Neil who is the chairman in the Goldman Sachs property management, his own analysis have shown that if we go in with this right direction that we are going, it is possible for us to be among the 20 most developed nation even before year 2020 by year 2017.
- So you see generally what that means is that we should keep focus go ahead with the direction of the transformation agenda and with that, I can assure you that we will achieve our objective of developing our economy to one of the best in the world. Thank you very much

PLENARY II: DIALOGUE WITH THE ECONOMIC MANAGEMENT TEAM

Dialogue Focus: “Economic Transformation through Deregulation”

This session facilitated experience sharing of success stories of economies that have followed the path of deregulation; and also sought to address the following issues:

- *An understanding of the central idea of deregulation and its misinterpretations*
- *The role of strong and effective regulatory environments*
- *Challenges/pitfalls of deregulation*

Panellists:

- Governor Babangida Aliyu –Governor of Niger State
- Governor Adams Oshiomole- Governor of Edo State
- Dr. Sam Amadi – Executive Chairman of the Nigerian Electricity Regulatory Commission (NERC)
- Prof. Paul Reynolds- Global Economic Policy Institute
- Dr. Ernest Ndukwe- former Executive Vice-Chairman, Nigeria Communications Commission
- Mr. Joseph Tegbe- Partner, KPMG
- Mr. Babs Omotowa- Chief Executive Officer, NLNG
- Prof. Nwanze Okidegbe

Moderator:

Dr. Doyin Salami, Lagos Business School

Introduction by Mr Joseph Tegbe, Partner KPMG

Mr Joseph Tegbe made a background presentation on the concept of deregulation. In his presentation, he explained that the idea of deregulation intends to free up some Government resources and allows those resources to be diverted into other key areas of governance. He explained further that deregulation it is designed to suit the economic situation and not just a copy of what others have done. It may have some demerits initially such as increase prices and layoffs, but eventually it contributes a huge value to the economy by increasing capital investment and improves service delivery.

He offered the key action step for successful deregulation of private sector to the institutionalisation of a competent and knowledgeable regulatory body with the consideration of necessary environmental dynamics. He concluded the opening remark by asserting the time is right for an economically deregulated Nigeria.

Panel Dialogue: Discussions, Questions & Answers

Why is deregulation not effective or successful in Nigeria?

Prof. Paul Reynolds explained that Nigeria is still operating in the post-colonial mentality that is heavily dependent on state control, so deregulation appears counter-cultural. To improve enterprise operations, management of enterprises without autonomous control by the state is the next shift for Nigeria.

What is your take on deregulation?

Prof. Nwanze Okidegbe started by asserting the need for government to build an enabling environment for private sector enterprises to operate. He, however, cautioned that **deregulation** must not be done at the expense of the public. There should be a balance in the need for government to deregulate or not to deregulate because the private sector can be solely profit-driven with little or no concern for the public interest.

Governor Babangida Aliyu highlighted the need to encourage the private sector and but also indicated caution on some key variables like corruption. He buttressed his points by pointing out that not all deregulation stems from the same problems. That alone suggests that we need to be careful and realistic when we benchmark ourselves with other countries. He also cited the need for a strong civil service structure where laws are enforced to the letter like India; and the Nigerian civil service needs to be equipped with the required skills to manage the changes happening in the country.

Governor Adams Oshiomole stated that the issue is not the colonial influence on the country from independence because the British had very strong regulatory involvement in business. He suggested that sensible regulations must be put in place; deregulation policies should well developed putting into consideration the public good before the country can achieve successful deregulation.

He however noted that the what, when, how of government involvement in regulating businesses be ascertained. Every situation needs to be evaluated individually to weigh its costs and benefits. If deregulation makes a 100,000 people lose their jobs but creates one million jobs, then that is good deregulation.

Mr. Babs Omotowa explained that deregulation brings huge benefits to the people and the government; allows for international partnerships, access to technical expertise and funds. He also believe that sanctity of contracts, clarity and stability of laws and regulations should be put into consideration. He added that Government should also provide the infrastructure required for the private investors to run business.

How do we ensure an effective deregulation?

Dr. Ernest Ndukwe suggested that a good regulatory framework is needed to facilitate successful deregulation in the economy in addition to a good reason for deregulation. He pointed out that, as a country, we have to do a checklist on every sector of the economy and come up with initiatives and implementation plan for deregulation.

Dr. Sam Amadi also identified the need to carry out a proper diagnosis of every sector to understand the existing deregulatory dynamics before a deregulation strategy or plan can be developed and successfully implemented.

At what point do we begin to manage monopoly and the protection of public interest in a deregulated sector?

Prof. Paul Reynolds The regulatory bodies should put into consideration the public good; ensure that the existence of monopoly is managed and ensure the protection of consumer interest.

Dr. Ernest Ndukwe Protection of consumer interest and public good needs to be put into consideration from the planning stage. The concern for public good must always be considered in all the activities of the regulator.

Conclusion

In summary, **Dr. Doyin Salam** explained that the focus should not be on deregulation but rather on diagnosing what is best for the system, defining its objectives and how it affects public interest. There is a critical need for partnership, continuity, patriotism and good regulation for deregulation to be successful.

Tuesday 4th December 2012

PLENARY III: THE PIB AND THE FUTURE OF NIGERIA'S OIL INDUSTRY

Dialogue Focus

During this plenary session, stakeholders were encouraged to discuss contentious aspects of the PIB, harmonized expectations and convergence of views on strategy for speedy passage of the PIB, which would enhance the competitiveness of Nigeria's oil and gas industry. The discussion was narrowed down to the implications for Nigeria's economy given that over 90% of government's annual revenues come from oil.

Activities:

- Keynote Speech, by Mrs. Diezani Allison-Madueke, Minister of Petroleum Resources
- Background presentation on ***The PIB and the Future of Nigeria's Oil Industry***, by Mr. Austin Avuru, Managing Director, Seplat Petroleum Development Company
- Panel discussion, moderated by Mr. Seyi Bickersteth, National Senior Partner, KPMG Professional Services

Panellists:

- Honourable Jones Onyereri, Representative of Hon. Aminu Tambuwal, Speaker, Federal House of Representatives
- Dr. Imo Itsueli, MD/CEO, Dubri Oil
- Mr. Mutiu Sumonu, Managing Director, SHELL Nigeria
- Mr. Austen Olorunsola - Director, Department of Petroleum Resources
- Mr. Mark Ward, Managing Director, ExxonMobil
- Mr. Andrew Yakubu, Group Managing Director, NNPC
- Segun Olujobi, Managing Director, Vertex Energy

Moderator: Seyi Bickersteth, National Senior Partner, KPMG Professional Services.

1. Keynote Speech by Mrs. Diezani Allison-Madueke, Minister of Petroleum Resources

Highlights:

- The Government has embarked on reforms within the petroleum sector (and the wider economy) in order to make the industry attractive to investment. These include the National Content Act, the Amnesty Programme and the Petroleum Industry Bill (PIB).
- The PIB establishes the regulations, institutions and guidelines for the upstream and downstream sector. The previous laws of the Petroleum Act 1969; the Petroleum Profits Tax Act 1959; and the NNPC Act (1977) needed the review to reflect the changing dynamics of the petroleum industry.
- The objectives of the PIB are to enhance the exploration of oil resources; increase the exploitation of gas-to-power; establish a fiscal framework that is stable and commercially attractive; constitute the National Oil Company (NOC); create a strong regulatory institution independent of government; ensure progress, transparency and accountability within the sector.
- The PIB comprises of fiscal and non-fiscal reforms and at the heart of this is the separation of regulatory and commercial operations.
- The 1st imperative is to unbundle the NNPC by creating the National Oil Company (NOC). Also to create a 100% government owned Asset Management Corporation (AMCorp) to management government's JV assets.
- The 2nd is to accelerate gas infrastructure development and gas-to-power. Provide 49% equity similar to NLNG model.
- NNPC ceases to exist when AMCorp is created to manage all revenue flows previously to Federation Account. AMCorp will be capitalized with a 2year loan at the onset and subsequently financed through royalties and taxes.
- The new regulatory organogram would show upstream and downstream inspectorates; the frontier agency; the NOC with about 30% equity divestment; a total unbundling of the NNPC to make 3 CAMA Companies for better competition. Bitumen will be under the upstream regulatory framework.

Issues

- The PIB's fiscal reform proposes a complete overhaul of government's oil revenue system – the first in the last four decades, to capture windfall profits in case of high oil prices.
 - Only direct costs will be allowed for deduction.
 - Price based royalties for crude prices (>\$70pb) and gas prices (>\$7mmbtu).
 - Production based incentives to replace cost based incentives.
 - Oil and gas fiscal systems harmonized.
 - Cap on foreign based CAPEX.

- Production sharing contracts (PSCs) the 1993 fiscal terms were designed for review at oil prices above \$20pb in real terms or after 15 years contract.
- Nigeria is not alone in fiscal tightening and ongoing discussions are to balance the act between government and International Oil Companies (IOCs).
- The problem of investments in the industry is a lack of open acreage and limited funding. Throughout the world, smaller independents are the new explorers not the oil majors.

Conclusion

The PIB is to set rules of engagement between policy makers and commercial operators. It will encourage private participation.

2. Background Presentation on ‘the PIB and the Future of Nigeria’s Oil Industry ’By Mr. Austin Avuru, Managing Director, Seplat Petroleum Development Company

Introduction

- The PIB was initiated around year 2000, just like the telecoms, power, aviation and port reforms. The objective was to create a strong regulator and entrench efficient lease administration.

Issues

- Lease management is in the PIB but it also provides for ad-hoc (without lease) arrangements.
- The PIB should regulate the industry towards specific objectives; deregulate product prices towards market driven prices, efficient refining and distribution.
- Privatised the PPMC to solve transportation, product scarcity and distribution nightmares.
- Deregulate gas pricing. If pricing is not high enough in absence of infrastructure, investments will slow down but if investments come in, government will not be short-changed. The Dotun Sulaimon and Idika Kalu Committees ought to have made this input.
- The PIB debate is much more than just taxes and royalties.
 - JV terms are not competitive increasing from 86% to 91% government revenue share.
 - JV Projects are not viable reducing from 91% to 61% (in oil) and from 78% to 10% (in gas).

- Access to assets not likely until 2023 in the case of independent companies.
- Gas fiscal terms are harsh no matter the incentives.
- Increase in tax rates.
- Higher government take in PSCs to 77% from 30%.
- Cost of doing business has risen from T1+T2=US\$5 to a T1+T2=US\$36.
- IOCs operate in a more hostile environment than ever before.

Conclusion and Recommendations

- The PIB must address the originally intended Sectoral reforms. i.e., private sector led and private sector managed operating environment.
- Licensing to build refineries is not entirely attractive at a cost of US\$3 billion versus a government monopoly company.
- The PIB must resist strengthening failed institutions as this will only exclude private capital. Nonetheless, the market would naturally self-adjust but the short term (3-5yrs) damage would have been done.
- Decouple the fiscal regime and pass separate from the PIB. Then address key issues later.

Panel Dialogue: Discussions, Questions & Answers

Looking at the dichotomy between policy and regulations are you satisfied with where we are going? There is a need for the National Oil Company to be economically viable and competitive with the Petrobras' of this world. What are your thoughts to make the National Oil Company really work well?

Dr. Imo Itsueli, started by saying that he would like to take it from a slightly different perspective, he said that in 1979/80 production was going down to 1million barrels per day and this caused Government to create incentives which encouraged the inflow of private capital to boost production again and it worked. He said that now we are approaching the same position again.

He added that as Chairman of NNPC, he challenged the NNPC to set a target of four million barrels per day. Unfortunately this has not been achieved up till date. There is a need to be careful of what our short term, long term and strategic advantages are. The US is increasing its production capabilities and will probably begin export in the next 3 to 4 years. Since the US is our largest oil purchaser this should be of serious concern to Nigeria.

There is a need to enunciate the concept of making Nigeria the hub for Western Africa which will have a great impact on the nation since we have the population and it will create maximum benefit to the nation. He went on to say that the Honourable Minister of Petroleum mentioned two or three of their findings. One is the concept of government getting out of that aspect is contained in the PIB.

On the question, he responded by saying that if the National Oil Company is to work well then it will need to be owned majorly by private investors. He however said that if it is majorly government owned he believes that the company will find it difficult raising money in the international market. He suggested that government equity should not be up to 51% while a portion of ownership should go to the Nigerian Stock Exchange (NSE) which will deepen the NSE. He added that if the NOC cannot raise its own funds there will be problems and it may lead us back to 1979. He went on to say that the PIB must ensure that companies are incentivized, independent production grows much more than the current 5% as the effect of independents on the rest of the economy will just be amazing.

What are the views and what can be done to make sure that both sides work for us and Nigeria remains competitive?

Dr. Mutiu Sunmonu responded by saying that we don't have enough people to do the job that we need to do and that every contractor that is in Nigeria today pays a premium for insurance because of the way Nigeria is classified as almost as a 'war zone'. He went on to say that there is a need to minimize inefficiencies in the way government manages its processes. For example eighteen months to manage a contract is too much and this leads to some cases where contractors ask to change their bid due to increasing prices of goods and services.

He went on to say that costs cannot be legislated and that everybody will benefit if there are lower costs. He suggested that it is necessary to increase security to a level that will attract foreigners to want to come down to Nigeria. He also stated that there is the perception out there that the multinationals don't want the PIB which he said is a wrong perception. He said that they want an industry that is well funded because it is difficult to explore when you don't have the funds to even exploit what you have already explored. Multinationals just want to be sure that the pitfalls in the PIB will be addressed.

He further said that the second area of worry about the PIB is Gas. He said that the aspiration of every Nigerian is about adequate provision of power and all of this will depend on gas. He stated that by 2020 16 Giga watts of power are needed with an investment of at least US\$4 billion every year to achieve it. There is hope for the industry as discussions are on-going which should end at a point where both sides are happy.

He concluded by saying that as Nigerians, we should be able to capture a decent slice of the capital available to the sector.

Does the PIB address gas effectively?

Dr. Imo Itsueli responded that gas is very crucial but that the gas terms as per the PIB are not good enough. He said there is a need to encourage the private sector to make investments. Currently some divestments from Shell and other companies are going to independents which will grow mightily in both gas and downstream.

The PIB has been on for 12 years. What is the present status for the PIB? What time frame are we looking at for passage of the PIB?

Honourable Jones Onyereri started by saying that for the National Assembly the surest way to operate is to play by the rules and that the NASS will handle issues relating to the PIB from points of law.

He added that most important of all is the consideration that the PIB is of national importance and it must be looked at by how it affects the ordinary Nigerian on the street. He asked what is the difference between the NNPC and the Ministry of Petroleum saying that they are one and the same which was not the view expressed by the petroleum minister.

He stressed the fact that the PIB is the most important bill currently before the National Assembly and that the House even had to change its programme in order to pay attention to PIB. Honourable Onyereri said that the House leadership and members spoke on the bill and gave two days to deal with issues of PIB. He noted that it has passed the second reading and has now been thrown back to the committees for further consideration. He emphasized that whatever will come out of the consideration of the PIB is a decision of the National Assembly not that of the Ministry of Petroleum or the International Oil Companies.

He concluded by stressing that that the National Assembly will look at the aggregate of all these opinions on their merit and will consider the PIB clause by clause. However, he stated that he cannot give a definite timeline without the mandate of the House but certainly the National Assembly is in a hurry to pass PIB.

PLENARY IV: LEGISLATORS' FORUM

Dialogue Focus: *The Legal and Legislative Issues around Deregulation*

The Legislators' forum at the 18th Summit held a special significance. It was conceptualized to encourage conversation between the legislators, the executive and the business leaders on the need to promote synergy and cooperation amongst themselves, the institutions they represent and the populace, irrespective of the party and or political affiliations. This Plenary shows our commitment to continue to engage elected representatives on the important role they play in the socio-economic transformation of Nigeria.

Panelists:

- Prof. Christopher Attah, Representing the Hon Deputy Speaker, House of Representatives
- Alhaji Ahmed Joda, Former Chairman, Nigeria Communications Commission. (NCC)
- Hon. Jones Onyeyiri, House of Representatives
- Clement Nwankwo, Executive Director, Policy and Legal Advocacy Centre

Moderator: Prof. Mike Ikhariale – Executive Consultant, Legal Research and Development Consultancy

Opening discussion by Alhaji Ahmed Joda

Since 1999, the citizens of this country have been yearning for change. In the telecommunications sector particularly, both the government and the people were eager to see a telecomms sector that delivers the needed services. The reality is that this expectation has been met because we have the laws which enable us to achieve our objectives and every arm of government worked together to get us to the present position. Also, we had brilliant, competent, and dedicated administration (the NCC) driving the industry. It must also be highlighted that it is not good management that propels the industry success, but the level of technical efficiency brought in by investors. However, environmental and social economic problems – poor electricity, high cost of diesel, installation problems still constitute problems to the sector.

Opening Remarks by Mr. Christopher Attah, Representing Hon. Emeka Ihedioha

The legislature recognises the challenges of doing business in Nigeria and is working to put genuine laws in place to help businesses in Nigeria operate in tandem with acceptable practices elsewhere in the world. We understand the tendencies of businesses to collude to defraud the unsuspecting public and engage in all sorts of sharp practices. We need to re-evaluate our ethical practices if our laws must work for us.

The house is working to accelerate deregulation as a policy and give it legal backing, and it is also considering the Anti-Trust law recently sent to it by the Federal government because it is an imperative for a good deregulation regime.

Panel Dialogue: Discussions, Questions & Answers

How do you translate the mood of Nigerians into legislation?

Hon Jones Onyeyiri said the legislature is very mindful of the provisions of the Constitution and also follows legislative procedures in discharging its responsibilities. Public hearings provide the avenue for the legislature to take the opinions of Nigerians on certain pertinent issues to account. In order to check the issue of vested interests in public hearings, legislators widely engage all constituents and critical stakeholders.

Firms tend to circumvent the process by manipulating lawmakers; the law from the beginning was designed to allow manipulation of tariffs in the telecommunications sector by the players. Can you challenge this?

Clement Nwankwo asked what the purpose of deregulation is. Is it for efficiency or to eliminate monopoly and increase competition? In the case of Nigeria, however, deregulated firms (formerly owned by the FGN) have not been as successful or as efficient as the private ones eg NITEL, Nigerian Airways, Daily Times. In spite of the supposed success of the telecoms sector, there is no solid evidence of the benefit—exactly how many jobs have been created? Are prices within consumers reach? How can the law protect the consumers? Very few firms that were privatised have been successful.

What confidence do Nigerians have that this reform is not being pushed by the people with vested interests?

Clement Nwankwo says we are deluding ourselves if we say that there are no vested interests – a good example is the Farouk Lawan Scandal. Stakeholders always want to see their interests covered. We have a responsibility to put the

interest of Consumers at the forefront. There is a Legislative vacuum that needs to be filled in order to bring these firms to account. For instance, we could ask what the National Assembly is doing to make NCC stronger!

Mr. Chris Attah indicated that Public hearing is an integral part of the modus operandi of the National Assembly. It is always widely publicized and provides people the opportunity to contribute. All interest groups are allowed to mobilize, articulate, and present their positions. The legislature is influenced by the arguments presented and not by pressures of people.

Alhaji Ahmed Joda stated that if you are given a questionnaire to fill and then such questionnaire is used to determine the opinion of people of Nigeria, I think the process is designed to limit the scope of discussion by providing only yes/no options. The issue is that Nigerians are clamouring for the review of the Constitution and how that will be addressed has not been answered.

Hon Jones Onyeyiri said that the National Assembly is mindful of the desires of Nigerians and is doing everything within its power to improve the economy of Nigeria through the type and quality of its regulations. The Legislature is striving to engender a legal environment which will give validity to the processes that will be put in place. While I do not have the mandate to speak on behalf of the house, I can boldly say that the National Assembly is in a hurry to conclude and pass the PIB by next year. It is currently the most important bill under consideration, and the public hearing should happen in the first quarter of next year.

PLENARY V: CIVIL SOCIETY FORUM

Dialogue Focus: Leadership and Followership as Shared Responsibility

The Civil Society Forum at the 18th summit was conceptualized as a rallying call to enable actors in the disparate cells of the civil society community meet and know each other, discuss strategies for mitigating the challenges which constrain their effectiveness and seek to build consensus on a strategy for a collaborative framework for engaging each other and through which the community can engage government or businesses.

This session will focused on the role of the civil society in the Nigeria economy as regards Leadership and Followership as a shared responsibility.

Panellists:

- Mr. Osita Chidoka, Chief Executive, FRSC
- Comrade Peter Esele, President, TUC
- Mr. Chude Jideonwu, Founding Member, Enough Is Enough
- Mr. Kola Oyeneyin, ED Sleeves Up Nigeria
- Mr. Oluseyi Oyebisi, Nigerian Network of NGOs
- Comrade Isa Aremu, Vice President, NLC
- Dr. Hussaini Abdu, ED, Action Aid
- Mr. Jude Udo Ilo, Open Society Institute of West Africa

Moderator: Dr. Ndidi Edozien, Founder, Growing Business Foundation

Key Note Presentation by Mr. Osita Chidoka, Corps Marshal and Chief Executive FRSC

Mr. Osita Chidoka identified Leadership in Nigeria as growing in pomp and pageantry and followership as increasingly transactional. He stated that politicians use money to drive followership. He also said in his introduction that Leadership and followership have shared responsibility but there is a growing gap between the leaders and the led.

He identified factors that led to the emerging gap as:

- We have an anti-heroic culture and there is no incentive for good behaviour.
- Rising cynicism resulting in low incentives, in some cases the absence of incentives for altruism.
- Good behaviour is no longer acknowledged.
- People are only concerned about their personal benefits and not the need of the common man.
- The accumulation of illicit wealth breeds corruption.

Challenges

- Leaders avoid difficult decisions
- Democracy lends itself to populism
- The next election determines today not the economics

He however, advised that Civil Society Organisation should focus on:

- Promoting discourse
- Holding leaders accountable
- Providing evidence –based strategy for achieving scale
- Improving public policy
- Providing information
- Tracking and changing behaviour and enable informed decision making
- Encourage responsive and responsible behaviour

The following questions need to be asked:

- Why is the Abuja master plan not available on the web?
- Which states are investing in their people, education and health?
- How many laws have been passed?
- Legislators voting history, can we see it?
- What are the strategic goals of the government agencies and are there plans to achieve them?
- How are recruitments conducted?

According to him, issues are:

- There is a disconnect within the Civil society in Nigeria
- The civil society were not carried along during the subsidy protest
- Civil society platforms are issue driven and it lacks collaboration
- There is disconnect between leadership and followership
- NLC does not represent civil society
- It should be clear that trade unions do not head the civil society groups
- There is no incentive for good behaviour.
- Failures in leadership and followership.

Conclusion

- Followers can define leadership.
- We can transact or transform.
- The future can only be better if we collectively act now.
- We need a civil institution that evaluates the activities of the government.

Recommendations

- Civil society can not work alone, they must collaborate with labour.

- We need to develop a platform that facilitates collaboration between trade unions and civil society organisations in Nigeria.
- Civil society groups should provide a template to continuously evaluate the impact of government decisions.
- We need transparency from the civil society, trade unions and the government.
- Civil society has a role to play in ensuring the five pillars of good governance- transparency, accountability, reciprocity, participation and rule of law.
- There is a need for accountability from the leadership.
- Civil society needs to approach the government with facts and figures – evidence-based decision-making.
- Civil society must look for effective ways to influence government decisions.
- We should encourage civil societies doing well and support the ones below par in terms of internal governance and transparency.
- We need to set up a platform that allows peer review within civil society organisations.
- The government has the responsibility to create laws and people have the responsibility to follow the law.
- Civil society is an Integral part of the development of the economy and is a major factor for strengthening democracy and accountability.
- Civil society should just not identify what is wrong in a system; they should also identify ways to fix the problems.
- Followers need to hold the leadership accountable.
- The civil society need to find ways to drive environmental change.
- Our leaders need to value our cultural background that holds honesty and transparency in high esteem.
- We should build institutions and not men. Men on the other hand should run the institutions in accordance with set rules and regulations.
- The Civil Society should serve as a bridge between leaders and followers by demanding measurable performance from leaders.

Wednesday, 5th December 2012

PLENARY VI – EMERGING LEADERS FORUM

Dialogue Focus: A Conversation with Young Nigerians on the State of the Nation

In this forum, Nigerian youth shared their experiences on the complex economic and social issues which they contend with in the course of daily life, the innovative ways in which some have dealt with the prevailing situation and their expectations for a better future.

Background Presentation: “Youth Development, ICT and Nigeria’s Knowledge Economy” by Mrs. Omobola Johnson – Minister for Communication and Information Technology

Keynote Speech: “The Future Is Now” by Mallam Bolaji Abdullahi- Minister for Sports and Youth Development.

Panelists:

- Dr. Seyi Taylor. Founder, The Noah69 Company
- Mr. Audu Maikori, CEO, Chocolate City Entertainment
- Ms. Toyosi Akerele- CEO, Rise Network
- Mr. ObinnaEkezie, Founder, Wakanow.com

Moderator: Mr. Kayode Akintemi, General Manager Channels TV

Background Presentation on Youth Development, ICT and Nigeria’s Knowledge Economy by Mrs. Omobola Johnson – Minister for Communication and Information Technology

Mrs. Omobola Johnson began her presentation by giving 3 reasons why issues on ICT are being discussed in emerging leaders’ forum:

- ICT is a key sector in the Nigerian economy. It is key enabler for diversification of the Nigerian economy.
- Emerging leaders understand and appreciate the importance of ICT to the economy
- A number of emerging leaders are owners of ICT businesses

She also gave short background information on why there should be a connection between ICT sector and emerging leaders, and hence the need to pay attention to the sector.

The following industry structure and facts were presented:

The ICT industry is the fastest growing sector in the Nigerian economy. In Q3 2012, the ICT sector is the fourth largest contributor to the Nigerian economy with a value of ₦76.3 billion and growing at 29.5%.

- **Opportunities in ICT sector are enormous:** Out of 27 sub-sectors in ICT industry, 16 are high growth sub-sectors, 8 are medium growth and only 3 are low growth sub-sectors.
- **ICT sector covers 3 strategic areas including:** ICT as infrastructure, ICT as Business and ICT as Inclusive development.
 - ICT as infrastructure (Broadband) i.e the job creation capacity of ICT sector is significant in the areas of civil works, network equipment engineering and network maintenance etc. These are just few economic activities built around ICT infrastructure.
 - ICT as Business i.e ICT infrastructures serve as enabler for some businesses such as New E-commerce and business innovation are built around ICT infrastructure.
 - Nigeria's Youth Demographics: 70% of the Nigerian population is in the youth category. Ironically, an average of 25% of youths' population is unemployed despite that youths are known to be the greatest consumers of ICT content and creators of ICT businesses.
- **Youths are beginning to identify the potential of ICT to create opportunities:** There is low entry barrier into the sector; the skills needed in the sector are much easier to acquire, and it requires relatively low capital. Out of the 1500 awardees in the first tranche of YouWIN programme, the ICT sector represented the sector with the second highest number (11.8%) after Agriculture (22.8%). This shows that the youths are beginning to get that fact that ICT is a great source of business for young entrepreneurs.
- **Making a case study of India:** India is a country (with similar characteristics as Nigeria) that has leveraged ICT in a most strategic way to create jobs and create wealth through private sector entrepreneurship. The IT industry in India employs over 2.54 million professionals, contributes 6.4% GDP and generates revenue of about US\$100 billion. Despite all the development challenges, India has been able to develop a very strong ICT sector.
- **The Role of Government:** The minister highlighted government efforts in promoting incentive and supporting schemes targeted at youth entrepreneurship initiatives in ICT. According to her, work have been going on for over the last 12 months in 3 key areas:
 - The presidential committee working on policies and implementation frameworks aimed at increasing the availability of broadband

infrastructure. The expectation is to achieve 5 times as much as broadband access available in Nigeria today.

- Institutional support for Youth Entrepreneurship in ICT: the government is also launching ICT incubation centres in Lagos and Calabar in an attempt to institutionalize eco-systems that will encourage ICT entrepreneurs to strive through mentorship support and development of ICT infrastructures.
- Coupled with this is the innovation fund. The ministry has raised US\$15 million to support these entrepreneurs
- Skills and Capacity Development.

Keynote on “The Future is now” by Mr. Mallam Abdulahi – Minister for Sports and Youth Development

*“...Where we are today is the result of where we were 30 years ago, where we will be tomorrow is a result of where we are today”... **Mallam Bolaaji Abdullahi,***

Highlights:

- The global expression in knowledge and socio-consciousness which the Nigerian youths have largely imbibed has enhanced their capacity beyond what could have been imagined about 10 years ago. However, the Nigerian youths will be able to utilize these assets expectedly to drive socio economic change if they are able to engage with the political mainstream.
- How the Nigerian youths will achieve this objective partly depends on if they are able to have the right definition of themselves and who they are within the entire political eco-system, and partly on how the current generation of the Nigeria leadership define ‘the youth’ and their relationship to the socio-political structure in the country.
- The idea of ‘youth are leaders of tomorrow’ is faulty because it has sought to confine the youth to political minority and permanently keep youths in the waiting room of leadership.
- Therefore, the youths need to develop the capacity to scale the wall of exclusion and become the champion of ideas that recognize them as a distinct democratic category.
- Barriers to representation of youths in the political structure:
 - The challenge of defining the youth as distinct social category
 - The idea that “Youths are leaders of tomorrow”
 - The idea of ‘youth’ wing in our political parties
 - Pseudo participation
 - Youth snobbery; the general misinterpretation by the youths that politics is a dirty game.

- The faulty connotations in “youth empowerment”; the idea of ‘empowerment’ needs to be interrogated and understood for what it aims to achieve.

How can we bring the youth back?

- **Affirmative action** that recognizes youths as single largest political constituency that should be given representation.
- **Access, not opportunity**; i.e giving the youths access and not creating undue opportunities for them.
- **Mentoring or God-fatherism**; leadership has to be learnt; young people need to submit themselves to superior authority and learn the dynamics of the system.
- **Deliberate training**; every political party must have a framework for training successor generations

Recommendations:

- Political parties and political leadership must give young people something to believe in and train them into believing and driving the vision they have for the country.
- The youths should also know that they are elites who have the responsibility to drive change.
- We must not reduce the concept of youth development to youth employment

Panel Discussion, Questions and Answers

How can we replicate the success of these young, successful entrepreneurs?

Response: Dr. Seyi Taylor

- **There is a lot of room for young people in ICT.** However, due to the big demography of Nigeria, the problem needs to be seen as “national survival” and not as empowerment. The ability to expose young people, even immediately after leaving secondary school, to software development is a huge opportunity for the country.
- **The educational system needs to adapt to changing technologies.** In this century it is not the ability to read and write that matters but ability to adapt and this has created concerns and worry about long-term future of the youths. But our education system is not equipping young people for change. As the technologies are changing, the educational system should also change.

Response: Mr. Audu Maikori

- **Young people need to be empowered as entrepreneurs.** This is not suggesting that young people should be dashed money for starting up businesses but by providing the basic infrastructures to support the growth of the youths.

- Young people need platforms where they can be trained and mentored.

Response: Ms. Toyosi Akerele

- **The young generation need to recognise that complaining and criticizing is not the way forward for this country.** Rather, focusing on sustainable solutions that can take the country to the next level is the way forward. The country needs a generation integration that will require the needed generational shift.
- **There is no motivation from young generation to do more** because the older people have failed to celebrate dignity in labour.
- **The educational system needs to be overhauled;** the quality of education is the bane of Nigeria's unemployment. Young people will remain unemployed if something is not done about the education system.

Response: Mr. Obinna Ekezie

- There is a lot of concentration on oil industry while many sectors have been totally neglected. The tourism sector, ICT and sports offer great opportunities for the youths
- Also youths have to recognise that they have to work hard in order to realise their ambitions

What solutions can help us improve on the quality of education?

Response: Mrs. Mobolaji Johnson

- **The way to solve this problem is through technology,** technology offers economic value because it is cheaper than buying books and children find it appealing and interesting to learn. In this area, the ministry of education/DFID is trying to deploy computers and internet facilities in primary school. This is aimed at improving the capacity to learn in our schools.

General recommendations:

- Government need to provide the right infrastructure especially in the area of ICT
- Create and/or revive the monitoring and evaluation system in the ministry of education

- We should think outside the box in transforming our education. We should be considering how we can use technologies to jump over the teachers to get to the students.
- Young people need to work hard while they are still young.
- We should pay attention to tourism and sports in our drive towards creation of employment
- The youths should also find a way of integrating themselves into the mainstream of political system.

FINANCIAL REGULATORS FORUM

Dialogue Focus: Deregulation, Regulation, Cost of Financial Services and Financial Inclusion.

The financial regulators forum at the 18th NES provided updates on the progress of efforts and reforms in the banking, insurance, pensions and capital market towards financial inclusion as global economic recovery remains.

Panelists

- Muhammad K Ahmad - DG, National Pension Commission (PENCOM)
- Mr. Fola Daniel - Commissioner, National Insurance Commission (NAICOM)
- Ms. Arunma Oteh- DG, Securities and Exchange Commission (SEC)
- Senator Ayo Ademola Adeseun – Chairman, Senate Committee on Banking, Insurance and Other Financial Institutions
- Mr. Godwin Ehigiamusoe, MD, LAPO, Microfinance Bank.

Keynote speaker: Sanusi Lamido Sanusi – Governor, Central Bank of Nigeria

Session Moderator: Bismarck Rewane, Managing Director. Financial Derivatives Company Limited.

Keynote Speech by Mallam Sanusi Lamido Sanusi, Governor, Central Bank of Nigeria

Mr. Sanusi Lamido, in his presentation Achieving Financial Inclusion in Nigeria spoke on how the Central Bank of Nigeria (CBN) launched the National Financial Inclusion Strategy (NFIS), in October 2012.

Mr Lamido said the NFIS is a concerted attempt to increase access to a range of financial services such as payments, savings, remittances, pension, insurance and credit at an affordable cost to consumers. Having a financial inclusion strategy can lead to improved income, poverty reduction and a stable financial system.

He added that the efforts at financial inclusion in Nigeria date back to 2005 with the launching of the Microfinance Policy, Regulatory and Supervisory Framework, subsequently revised in 2011.

He explained that the key elements which the Policy sets out to achieve are:

- Assist Microfinance Banks to set up an Apex Regulatory Body
- Establish a Microfinance Certification Programme
- Set up credit bureau

- Promote the setting up of rating agencies for Microfinance Banks
- Establish Micro, Small and Medium Enterprises Development Fund (MSMEDF)

The Central Bank of Nigeria has delivered on all of the above except the MSMEDF on as it is finalizing the modalities and guidelines for its implementation.

Mr. Lamido stated the role of CBN in financial inclusion as:

- aiming to reinforce its function in ensuring monetary stability and sound financial structure, so as to enhance economic development
- In addition to implementation of seven key interventions, the Bank will continue to adopt some specific models to help drive financial inclusion
- Transformation of the payment system
- Ensuring healthy financial evolution through the development of specialized banks and alternative sources of finance
- Financial Education and Consumer Protection
- Creating effective policy and regulatory environment that empower and protects the populace - *Financial System Stability Framework*

He also added the progress made towards financial inclusion as follows:

- The Financial Inclusion Strategy has been validated and launched
- A Consumer Protection Department and a Financial Inclusion Secretariat within the CBN have been established
- Strategic alliances to develop agent banking initiated with the Nigerian Communications Commission (NCC) and the Nigerian Postal Service (NIPOST)
- The cashless policy implementation, which commenced in Lagos, has been reviewed and would be extended to other States of the Federation with refinements
- The Nigeria Incentive Based Risk Sharing System for Agricultural Lending (NIRSAL) has been given presidential approval and is being implemented
- A 'Financial Literacy Framework' and 'Guidelines for Agent Banking' are being finalized

In conclusion he said the financial sector operators are to implement the strategy, while the oversight function resides with the Financial Services Regulatory and Coordinating Committee (FSRCC). He is optimistic that despite some of the challenges highlighted, with commitment and determination, we shall collectively reach our goal. Also an affirmation that there is a determination to drive this

process and make the Nigerian financial inclusion model a trademark for other countries to replicate is his target.

Panel Discussion, Question and Answer

Comment:

With the PenCom guidelines revised, some say they are still conservative. Is there anything being done to make the guidelines more practicable and what are you doing about this?

Response: Mr. M. K. Ahmed (DG, PenCom)

No one will spare pension fund managers if investments were lost; hence the need for conservative investment terms. We need to provide the basic education in our transition from a single-type fund to a multiple-type fund (5 funds). To do this, we would be embarking on extensive media campaigns by the Q1 of 2013.

Where is the line between the regulator and the deregulator? Where do we stand on the 20:2020 Vision?

Response: Sanusi Lamido Sanusi

The primary responsibility of the CBN is to provide stability. There is no empirical evidence that the interest rate is the biggest challenge facing the real economy. Instead power, access to markets, technical education and manufacturing skills rank higher than the access to finance (interest rates) in the list of challenges.

The Agricultural sector is 42% of GDP and it has not been getting credit. The oil and gas sector makes up 12%-13% and does not get credit from the banks. So the question is where is the credit need that is being stifled?

Core inflation came down for the 4th consecutive month and this is a good sign. But we cannot say that the Monetary Policy Committee (MPC) will then reduce the monetary policy rate (MPR). The policy has responded to the economic dynamics, the Ministry of Finance has diversified the revenue base of the government.

Leakages are gradually being tightened and it is such leakages that haven't allowed the external reserves to rise. e.g., the US\$7 billion estimate for value of oil theft in the Niger-Delta and so on.

Monetary policy works in an environment of governance; without which the economy will not prosper.

On the issue of Forbearance and Moral Hazard; to solve a crisis it is important to draw a line and move on. This was done in dealing with the banking crisis,

at a time when there were no guidelines around margin loans. Now there are guidelines on insider trading and so on.

Furthermore, there is a difference between business risk and crime. As such it is wrong to generalise on the criminality of the stock brokers and the bankers.

Please talk about housing and the financial impact on the economy.

Response: Mr. Roland Igbino

In 2009 Housing Foundation conducted a housing report. It made some amazing findings. Firstly it was discovered that on average it takes a Nigerian about 10 to 12 years to build a house; a Nigerian starts by buying a parcel of land when he gets some money from his work or business, he then proceeds to do the substructure; then by the next year, other exigencies come into play. And eventually after several years bit by bit the house is completed.

He went on to say that Enhancing Financial Innovation & Access (EFInA) engaged Igbino Housing Foundation to undertake a housing study in Nigeria. As a result of that survey they came out with results that over 30% of the population cannot buy a house even with a very low mortgage while 26% of Nigerians will never qualify for a mortgage. He added that the next group of people can build a house with a mortgage if there is a mixture of cash and mortgage financing on a 50-50 basis. He went on to say that we need to create institutional framework to address each of these categories of people.

He gave examples in other countries stating that in Mexico they have a much more effective approach while in Thailand there is the Government Housing Bank of Thailand which is run as a private entity. According to him, Brazil has a beautiful scheme called "My house, my life" which has originated mortgages in Brazil to the tune of US\$46 billion between 2009 and 2011 while the product is expected to originate mortgages of about US\$200 billion between 2011 and 2015.

Mr Igbino added that Pension Funds can play a big role in housing development and that the Securities and Exchange Commission (SEC) needs to create incentives to move capital from primary to secondary market.

He stated that government has a critical role especially since the bottom layer involves provision of social housing. He also stressed the fact that there is an urgent need to drive down the cost of housing development.

He concluded by saying that there is an urgent need to create a housing microfinance policy that will define lending to Nigerians.

SECTION 3

BREAKOUT SESSION: The Transformation Agenda

Dialogue Focus: Scorecard on Deregulation

*During these sessions, delegates engaged Nigeria's policy and regulatory leaders on the status of deregulation efforts in three specific sectors namely **Power, Agriculture** and **Railways**. It was aimed at deliberating on roads and railways and improving infrastructure as well as determining how to bridge the gap in terms of productivity, manpower, consumer satisfaction.*

POWER

Background

According to the Federal Government's Transformation Agenda (2011 – 2015), the total investment proposed for the power sector is about ₦1, 896 trillion. This expenditure aims at increasing generation, transmission and distribution capacity. The strategies to be adopted in achieving these objectives include amongst others:

- Creating a deregulated and competitive electric power sector to attract foreign and local investments.
- Ensuring a viable commercial framework for the electric power sector, including a tariff regime that promotes transparency, guarantees security of investments and a reasonable rate of return on investments.

Panelists:

- Ms. Bolanle Onagoruwa - DG, Bureau of Public Enterprises, represented by Mallam Babagana
- Engr. Reynold Dagogo-Jack, Chairman Presidential Task Force on Power
- Mr. Toyin Adenuga, MD, Gas and Power, Shell
- James Olotu, MD/CEO, Niger Delta Power Holding Company
- Senator Philip Tanimu Aduda - Chairman, Senate Committee on Power
- David Ige – ED, Gas and Power, NNPC

Moderator: Mr. Ken Igbokwe, Managing Partner of PriceWaterhouse Coopers, Nigeria.

Background presentation: Arc. Darius Ishaku, Minister of State, Power, represented by Engineer Dagogo Jack, Presidential Task Force on Power.

Engineer Dagogo Jack in his presentation shared some thoughts on the status of the power sector privatisation process. Specifically he covered the following topical discussions in his experience sharing session.

- He reiterated the objective of the setup of the Presidential Taskforce on Power (PTP) which was to closely monitor the implementation of the electricity power sector roadmap unveiled by His Excellency, President

Goodluck Jonathan in 2010. He stated that the President promised electricity growth which he said would be largely driven by the ongoing electricity reforms in the country.

- He gave an overview of the privatisation process, stating that the end objective of the privatisation exercise is to ensure that government rights on thermal generation assets cease to exist while the ownership of the hydroelectric generating stations will remain with the Government but will be managed by the private sector through concession arrangements. He also stated that the Government will also retain ownership of the transmission assets. However, the management transmission assets will also be largely driven by management contracts.

Challenges in the Sector

- Lack of financing in the sector
- 30% electricity penetration rate in the country
- Inefficiency in the sector sets back our GDP growth rate in Nigeria by about 4%. This would have made Nigeria's GDP growth rate in the range of double digits.
- There are several value-chain misalignments within the sector
- There is significant lack of the manpower skill set to drive the new organisations following the privatisation process

Opportunities

- Private sector financing to bridge the financing gaps in the sector
- Availability of a large market to fill the energy (power) demand owing to the current penetration rate
- Opportunity to grow the economy of Nigeria at a double digit rate.

Benefits Currently Enjoyed in the Sector

- He articulated several benefits currently being enjoyed within the sector specifically along the following lines: He stated that Nigerians have begun to accept the payment of cost reflective tariffs for electricity consumption. There is a strong political will of the present administration to move the sector forward and ultimately to its desired destination. He also stated that the first stage of the privatisation process has been termed as a success.

Presentation by General Electric Nigeria

General Electric Nigeria, the sponsor of the break out session on power made a brief presentation on their profile and how they have contributed immensely to the power sector in Nigeria over the years.

Miles Chain, the Africa Director for Policy and Government Relations, noted that General Electric needs to do more for Nigeria in the power sector. He highlighted a few of their achievements emphasizing that the company grows its Nigerian

employee base annually by 30% and is fully committed to achieving Nigeria's goal for achieving the 40,000MW electricity generation capacity. He also stated that GE is capable of providing financing services as well as after sales services in addition to a bouquet of services they can offer the Nigerian Government.

Dr. Laz, the Managing Director of GE Nigeria also expatiated further on the presentation focusing mainly on the power systems. The objective was to discuss beyond the privatisation process and availability of electricity.

Stating that the scale of power need in Nigeria is second to none with huge gaps between the available capacity and the available service, he stated that there is need to sustain the energy capacity growth deserved in Nigeria.

He also mentioned that, GE is committed to the Nigerian electricity market given that 70% of Nigeria's electricity generation turbines were products of GE. The company is also committed to providing quality service by establishing facilities at Ore and Port Harcourt to build additional capacity for installation and servicing of power equipments. He also stated that GE is supporting the goal to have additional 10,000MW generating capacity in Nigeria. He stated that the drive towards capacity development will require the introduction of about 6-8 IPPs.

General Electric has also indicated much interest in Nigeria so much that it conducted an investors' forum with about 500 investors in attendance. He however raised a concern on the need for General Electric to move faster to serve Nigeria in the transformation drive.

Status of the Power Sector Privatization by Director General Bureau of Public Enterprises, represented by Mallam Babagana.

The session touched on the direction of the privatisation process including the challenges and prospects. The discussion was led by Mallam Babagana, a Director at Bureau of Public Enterprise stating that the privatisation process started in earnest in 2011 and currently there are 15 preferred bidders for the 17 successor companies to be privatised. He also stated that potentially the privatisation process will yield about US\$365 million in the immediate term with the ultimate revenue from the privatisation rising to about US\$2 billion.

Mallam Babagana also stated that there is need to finalise key agreements with core investors. He also stated that once negotiations commence, it is expected that they will be concluded in 30 days. And there will be a six months period to finalise all necessary agreements, complete required transactions and conduct a final handing over of the assets within 6 months of concluding negotiations.

Sustainability of Power Assets

A concern was raised on what measures are currently in place to ensure that power assets last at least 50 years.

In response to the concern, the representative of General Electric stated that ideally a power asset should last for more than 50 years if well maintained. It was stated

that the critical requirements needed to make power assets last include specific sector skills and maintenance of the infrastructure. It was also stated that there is need for development expertise and the capacity to sustain the development. Furthermore, General Electric stated the company is currently training engineers with a view to making Nigeria a net exporter of engineers. He said the training is necessary because currently in Nigeria there is a capacity gap of about 17,000 power engineers.

Engineer Dagogo-Jack also responded to the concern stating that where the private sector owns the power assets, they will ensure that it is profitable given the magnitude of their investments, hence opportunity for lasting power assets. He stated that where government is excluded from the enterprise, the firms will take care of themselves as is the private sector model driving the continued existence of the telecoms sector.

Outlook and Challenges for the new Gencos

The session also touched on the challenges that the Gencos will be facing in term of investment given that the model does not allow for investors to receive dividends earlier than 5 years from the commencement of operations.

Mr. Cyril Odu, Former Vice Chairman of Exxon Mobil Nigeria and current MD of Africa Capital Alliance explained that there is no envisaged challenge as there is a commercial framework that governs the establishment of IPPs, the consumers have commenced payment of cost reflective tariffs and the NNPC gas to power project is proving to be a success. He stated that the challenge going forward is how to invest in the transmission assets. He noted that the current wheeling capacity is lower than actual generation capacity leading to system failures. Stating that the investment required for a transmission asset is enormous and will need private sector involvement. He also stated that there is need to attract the private sector to invest in transmission and to commence the implementation of a smart grid. He cited the example of the current Manitoba contract as leverage for the transformation of transmission. He also added that there is need to have performance agreements in place for the current operators of the power infrastructure especially for them to ensure the proper functioning of these assets at hand-over.

Update on Gas – David Ige, Executive Director, Gas, NNPC

An update was provided on the gas situation in Nigeria. The question was asked whether gas (for power) will be available given the number of IPPs and Gencos expected to develop in Nigeria.

Mr. David Ige provided a brief overview of the gas sector stating that in the last one year, the gas market has moved from a virtually non-existent one to a market that has been forced to grow in a short period of time. He stated that the results in the market were evident that there is remarkable improvement in the sector:

- Domestic gas prices have risen to about US\$1 per cubic feet excluding transport

- There is a method of differential pricing based on the serviced sector; power, local distribution companies and industries
- Gas market is gradually expected to move towards commercial pricing and ultimately to a level where the market forces determine the prices. However, entities such as PHCN and NIPP are already US\$2 to US\$2.5 per cubic feet of gas

He stated that there is need for higher gas supplies to meet the projected IPP growth. The critical success factors for this increased supply include an effective legal framework, a regulatory framework, good commercial pricing and infrastructure.

He however stated that there are a few challenges in the sector:

- Increased demand for gas consumption in the manufacturing industry
- Significant lapses in project delivery due to huge capacity problems as well hostility from communities located along the rights of way.

Questions and Responses

What exactly is involved in the 6 months after the completion of the bidding process?

Mallam Babagana indicated that it is expected that the final agreement and negotiations with any bidding company should commence by 14 January 2014 and end 14 February 2014. During this negotiation period, 25% of the acquisition cost is expected to be paid by the bidder, while the remaining 75% will be paid over a period of 6 months or earlier. The period of the 6 months will be used to execute all pending and required agreements with the bidder.

What has been done to address the issue of slippages affecting project delivery?

Mr. David Ige said the project delivery faced numerous challenges but there was nothing defective in the planning process. He further stated that the key issues are lack of capacity on the part of the contractors to deliver on the contract mandate, volatile and unstable society evident from community hostility, project management skills gap and most of all ease of access to government funding.

But there are plans to mitigate the adverse effects of access to government funds as well as plugging the identified project management skills gap. Furthermore, to mitigate the effects of community hostilities, creative ways of deploying gas infrastructure through technology will be employed.

How much effort has the government put in to attracting investors from the private sector?

Engineer Dagogo Jack: When the tariff appears competitive and commercial, it provides a compelling case for the private sector to step into the sector.

What plan does the government have to address labour challenges in the privatisation process?

Mallam Babagana: The various options that have been employed in engaging the union leaders in the sector. Negotiations stalled when the topic of pensions and severance pay was on the table.

Also the government intends to adopt the combination approach: provide for the pension, based on the provisions of defined benefits planned for the employees up to 2006 and adopt the provisions of PRA, 2004 for the remaining number of years. He stated that the union has not accepted the offer but the government will go ahead and act in their interest with the following activities:

- Open Retirement Savings Account for the employees
- Make payments on what the government can afford
- Commence the benefits framework before the end of the year
- Ensure the process of privatisation is not disrupted on account of labour disputes

What percentage of government stake is being divested from the successor entities?

Response: Mallam Babagana: The sale of the entities will be in line with the approach below:

DISCOS – Distribution Companies

- 60% to the private sector
- 40% to be allocated amongst State Governments, workers and the Federal Government.
- Note that the stake of the Federal Government will be up for sale at such a time that it is determined that the market is mature for the total divestment.

GENCOS – Generation Companies

- Thermal Plants divestment is 100% while hydro plants will continue under concession arrangements

What will happen to the Stakes that are not viable?

Response: Mallam Babagana: The stake to be sold to the state government for the stakes that are not viable will be based on the historical investment of the state in the DISCOs.

Conclusion

It was concluded that getting good support from the government would be appreciated; hoping that in June/July there will be new ownership. Government was implored to ensure that it will extract performance from the contractors through performance contracts: the efforts of this project should not be underestimated; everyone should be held to their contracts so there will be no slips. It was also concluded that an upward trend in the gas market and lessons learnt will lead to better performance in 2013.

AGRICULTURE

Background

Nigeria's warm tropical climate, ample arable land and water resources make it a potential agricultural powerhouse in sub-Saharan Africa. Accounting for 40% of the GDP and employing over 60% of its population, agriculture remains a veritable route to rapid economic and social development of Nigeria. However, poorly planned, archaic and inefficient agricultural systems still prevent this sector from playing this transformative role in national development. The consequences are rising food import bills, over reliance on oil and gas, mass unemployment, poor rural economy and mass rural to urban migration.

The federal government has launched an Agricultural Transformation Action Plan (ATAP) which is supposed to guide the current government strategy in the sector. Are these efforts coherent enough and sufficient to boost this sector and allow it to play its commensurate role in the socio-economic development of the country?

Panelists:

- H.E, Vice Admiral Murtala Nyako, Governor of Adamawa State
- Dr. Mohammed Santuraki- Managing Director, Bank of Agriculture Ltd.
- Mr. Mukul Mathur, Country Manager, Olam Nigeria Limited.

Moderator: Mr. Emmanuel Ijewere, CEO, Best Foods Global

Background presentation: Dr. Akinwunmi Ayo Adesina, Minister of Agriculture.

Overview of Presentation by the Honourable Minister:

Vision 20:2020 requires diversification of the economy hence the need to do business differently in the agric sector. Vision of agric sector is to grow food, create jobs and ensure security. The economy is growing, and we need to create jobs to augment that growth rate. Only 40% of arable land is utilized. Unlocking the agric sector will create a market for Nigeria, jobs for Nigerians and increase economic growth.

Changes in the Agriculture sector in the past one (1) year include:

- Agriculture is now been managed like a business and not a development project
- Food production is now being integrated and not done in silos
- Focus has been placed on the entire food production value chain not just one or two aspects
- Agriculture is now been developed with a strategy that creates jobs
- The government is also partnering with the private sector for efficiency and tangible results. For example, government was removed in the system of fertilizer distribution and subsidies. The agriculture aid system (GES) that has been created allowed 1.2m farmers to receive aid in 120 days and the process is growing and has attracted interest of USAID and neighbouring countries for adoption.
- The government is facilitating integrated rice value chain to increase rice production for export.

Achievements in the past 1 year:

As a result of the changes that have been put in place by the government, the following key achievements have been noted in the sector:

- Cassava market has also been created by creating flour for bread. A bread development fund has been set up. UTC is now exporting cassava bread to Ghana, Benin and Togo. Government is facilitating acquisition of 18 large scale cassava plants. Cassava chips are also now being exported to China.
- Other crops government is investing in include cocoa, maize, oil palm, cotton and sorghum.
- The transformation agenda has added 8.1million metric tonnes – a 70% above target for 2012. 3.4 million Jobs have been created in the first year.
- A Youth Employment in Agriculture Programme (YEAP) was established to boost employment for youths.
- Industrial silos have now been completed, about 5-6 of such will be established round the country. This will be transferred to the private sector for operation.
- Staple Crop Processing zones (SCPZ) is created to encourage investors into high yielding production zones where government will provide infrastructure to facilitate agric productions.
- As a result of the changes in the agric sector, several foreign investors are now investing in the agric sector. About US\$7.8 billion has been invested in the past one year. A lot more investors have expressed their interest.

Key challenges of the Agriculture sector:

Despite the progress made so far, the agriculture sector has faced its own share of challenges. Key among such challenges is the issue of cheap funding; at the moment, interest rate is at 25%. For a sector that requires gestation period to yield,

the interest rate does not support funding from the finance sector. There is need for cheaper funding (single digit) for lending to the agric value chain to make more progress. The monetary policy also needs to be changed to encourage farming in Nigeria. There is also need to use the capital market to finance agriculture.

Conclusion:

On a last note, the minister addressed the delegate to correct the opinion of the media on the effect of the flooding on food production. He said only a little over 1% arable land was affected by the flood. The government gave support for people who lost the properties but also provided support to farmers who lost their crops in the flood. The flood will in no way cause a drought or food shortage in the country.

The chairman spoke and explained the establishment of the community of the agricultural school. He also mentioned that while the local banks are not willing to help, members of the private sector are asking them to invest in agriculture.

OLAM’s MD spoke on behalf of the private sector and reinstated his support for the Minister’s vision. He commended the minister for bringing agriculture to the mainstream and explained that we need agriculture to maximize GDP growth. He also mentioned agricultural growth cannot grow in isolation and that for this to be done macroeconomics policies needs to be stabilized and profits needs to be generated from developed market.

Question & Answers

S/N	Name of Participant	Question/Comment	Ministers Response
1.	Alhaji Ahmed Jodah (Former Perm. Sec.)	Nothing has been mentioned by the Minister about livestock farming – access to grass and water.	Ministry of Agriculture has commenced engagement with Mckinsey to develop an Alah-certified beef system. Also, a process is in place to address production of dairy. Poultry involves high cost of feed which will be addressed with more focus on soy bean to produce poultry feed, there is also a target for the fish industry and aqua culture – local fish feed will be produced locally to promote fish production and subsidies will be given for fish farming beginning 2013.
2.	Mr. Festus	Need to clone the Minister’s vibes in the workers in the ministry so that the same effect is felt when people come in contact with the ministry; possibility of	This is being looked into.

		using land to secure loans.	
3.	Mrs. Betty Nnadi	There is need to train young farmers in bee keeping.	This is a good notion for the Youths. In addition focus will also be given to cashew, ginger and other non-popular areas.
4.	Mr. Linus Okorie	How do you discourage private investors from going into agriculture not just for the money but for the passion?	The ministry has been decentralized to 36 states offices working closely with state governments and 6 regional offices. This will increase contact with the local areas and farmers to make direct impact. Also, website is being developed to make contracting more transparent.
5.	Mr. Okumagba	Need to speed up the plans on the commodity exchange.	Already working with world bank to determine the best model either a PPP model or private sector driven approach will be adopted.
6.	Mr. Anga	Cost of finance has driven many private players.	
7.	Mr. Desmond Carma	Instead of purchasing phones, invest in a plant for phones in Nigeria.	

ROADS

Panelists:

- Nyanaso Ekanem, Infrastructure Concession Regulatory Commission
- Engr. Fidel Agunbiade, NESG Infrastructure Policy Commission
- Joe Makoju, Dangote Group
- Engr Ekenna, Federal Ministry of Works

Background Presentation:

Engr. Ekenna (Representing the Honourable Minister for Works)

Moderator: Juliet Amanah - Director, Public Sector, Accenture

Highlights of Presentation by the Honorable Minister of Works, Arc. Mike Onolememen

The Honourable Minister of Works, represented by by Engr. Ekenna, started his presentation by declaring that road infrastructure is very critical to the socio-economic growth and development of any nation especially in Nigeria where over 90% of passengers and freight are transported by road. The Minister went ahead to state the problems inhibiting road infrastructure, which were identified at the inception of his administration. These include:

- Only about 30% of the Federal road network was in good to fair condition; 70% was in dire need of maintenance, rehabilitation, reconstruction and expansion
- There were institutional and management problems because only two Highway Departments were managing the entire Federal road network in the Country
- Planning and funding constraints
- There were many abandoned road projects

The Honourable Minister also presented activities of the Ministry aimed at tackling the challenges in the road sector. The Ministry identified and grouped the challenges that needed to be addressed headlong as that of management, policy and finance. To reinvigorate and make the management of the nation's federal road network and on-going projects more effective the two highway departments were restructured into twelve departments and the Management of the existing road networks and deteriorated routes were also decentralized.

In terms of policy, the Honourable Minister explained that a Road Sector Reform Committee, made up of International Experts and Registered Engineers in Nigeria was constituted in October 2011 to prepare a working document that serves as a roadmap for the reform of the Road Sector.

With regards to finance, the Minister disclosed that the Ministry is recommending alternative ways of funding highway infrastructure by the Federal Government in addition to a number of PPP arrangements. These include Annuity contracts; Borrowing from Multilateral Agencies and Pension fund for key Highways infrastructure; Floating of Road Bonds for Highway projects; Conventional PPP finance contracts.

Other Highlights

- Federal Roads constitute 35,000 kilometres representing 18% of the entire network. The rest 82% of the national road network are owned by States and Local Governments;
- Federal road network accounts for about 70% of the national vehicular and freight traffic thereby making it vital to the growth of the Nigerian economy;

- The projects currently being executed include but not limited to the following:
 - Shagamu-Benin contracts awarded
 - Onitsha-Enugu
 - Enugu-Port Harcourt
 - Lagos-Ibadan
 - Second Niger Bridge
 - Abuja-Lokoja
 - Kano-Maiduguri
 - Operation Safe Passage on highways to make road users aware of the dangers of driving recklessly which runs from November 2012 till January 2013

RAILWAYS

Background

The thrust of the Federal Government's transport policy is to evolve a multimodal, integrated and sustainable transport system, with emphasis on rail and inland waterways transportation. The Transformation Agenda provides for an estimated ₦498 billion for the Railway sector, from 2011-2015. The Government plans to create an enabling environment for Public-Private Partnership (PPP) by designing new policies, legislation and institutional framework that would support the envisaged transformation of the sector. What is the situation today?

Title: Transformation Agenda of the Railway Sector

Panelists:

- Mohammed Mijindadi, GE
- Freddy Ade, LAMATA
- MD, APM Terminals
- Mr Richard Seaver - MD, DHL
- Kunle Alake - COO, Dangote Industries Ltd
- Musa Sarki Adar, Chairman, House Committee on Land Transport

Background presentation:

Seyi Sijuade- MD/CEO, Nigeria Railway Corporation

Moderator: Engr. Kashim Ali, Director, FCT Rail Infrastructure Development

“The Completion of the Borno extension which moved the rail line from Bauchi to Maiduguri in 1964 was the last major rail infrastructure”

Introduction

Mr. Seyi Sijuade in his presentation gave a brief history of the Nigeria Railway system, saying, it is about 114 years old and that the first rail line from Lagos – Ibadan commenced in 1898 (193km). From this humble beginning, Railway construction has since reached its present scope of 3505km mainline, 1067m narrow gauge (3’6”) and 255km of standard gauge 1435mm.

The Railway Transformation Agenda

- The NRC has been re-structured, based on FG’s decision to reform the public service
- The rehabilitation programme of the Western and Eastern lines is in progress
- The Modernization Programme of the New Standard Gauge Lines is also in progress
- Major Locomotive, Rolling Stock, Equipment Procurement Projects are on-going

Proposed Train Services

- Movement of Passengers and Freight, Lagos to Kano - 3rd Week December 2012
- Flour Mills Traffic - December 2012
- Petroleum Products Traffic - December 2012
- Inland Container Traffic - January 2013
- Dangote Cement Traffic - January 2013
- Nigerian Bottling Company - January 2013
- Eha-Amufu Mixed Train - 1st Quarter 2013
- The OSSG Freight and Passenger train services under (PPP)
- A transportation master plan was developed for Lagos state by LAMATA. The plan is currently being implemented and the Blue Line, running from Okokomaiko to Marina is almost complete.

Some of the suggestions made during the session include:

- Nigerians should be actively involved in the transformation work going on at the Nigerian Railway Commission. We must work to ensure that skills are transferred to Nigerian engineers
- Significant progress has been made in the reconstruction of rail tracks around the western part of the country. The NRC should be careful to ensure that all other parts of the country receive enough attention also

Management:

- Planning constraints

Policy:

- Enforcing regulation
- Project design
- Contract design

Budgetary/Funding Issues:

- Unrealistic budgets
- Budgetary provisions not fully released
- Increased HR needs but inadequate personnel budget
- Increased Operational Running cost with constrained Overhead budget
- Low Passenger Tariff (Public Service Obligation)

Operational Issues

- Single track and cape gauge
- Insufficient locomotive, coaches and wagons
- Obsolete Machineries and workshop equipment
- Access to only two seaports and non to airports
- Porosity of rail corridors, stations, and level crossing

Opportunities

- Marshalling Yards and Depot Rehabilitation
- Locomotive Rehabilitation
- Rolling Stock Rehabilitation
- Running of Mass Transit Trains in urban centres
- Petroleum Product movement.
- Freight movement
- Construction of rail lines to the Inland Container Depots (ICDs)
- Construction of rail linkages to Airports
- Construction of the East-West Line

- Construction of the Lagos-Abuja fast Rail Line
- Resuscitation of Foundry through PPP
- Setting up concrete sleepers plant for the production of rail sleepers through PPP
- Establishment of brake block making factory
- Regeneration and commercialisation of Railway Stations through PPP

Recommendations:

- Integrated transportation plan for rail, road and water
- Political balancing of projects where all areas of the country experience the changes and improvements being made
- PPP should not be seen merely as a means of generating funds. PPP should only be employed where there are efficiency gains
- A philosophy should be developed to guide road construction
- Issues of environment, policy and framework resolved
- The right legislation needs to be put in place. The right people will bring the right people. The bills that regard infrastructure need to be passed so people know the scorecard
- There should be an integrated plan or rail, road and water that runs simultaneously
- 30% of all road accidents are caused by Lorries or trailers carrying fuel. Transfer this fuel to the railway to minimize accidents.
- Inland waterways must be taken into accounts for both road and railways
- Stakeholder engagement – Policies for consumers/feedback for them
- Technical competence must be developed
- PPP should not be seen merely as a means of generating funds. PPP should only be employed where there are efficiency gains
- A philosophy should be developed to guide road construction
- Issues of environment, policy and framework resolved

Comments

- The right legislation needs to be put in place. The right people will bring the right people. The bills that regard infrastructure need to be passed so people know the scorecard.
- Significant progress has been made in the reconstruction of rail tracks around the western part of the country. The NRC should be careful to ensure that all other parts of the country receive enough attention also.
- Nigerians should be actively involved in the transformation work going on at the Nigerian Railway Commission (NRC). We must work to ensure that skills are transferred to Nigerian engineers

- Nigerians should be actively involved in the transformation work going on at the Nigerian Railway Commission. We must work to ensure that skills are transferred to Nigerian engineers

Questions and Responses

What are the key things that need to happen immediately to kick off better road infrastructure in Nigeria?

Joe Makoju stated that there's a feeling of hopelessness on the state of the roads. Catch 22. Roads aren't being maintained, which is making it impossible for private sector to come in, giving reasons that nobody wants to get into office and put in their money.

Giving an alternative of a private road; if the private sector is called upon to take over major roads and the work, you need to have an alternative route which gets a buy-in.

Present system of annual budgeting will not work. Rolling plan where you budget for 3 years at a time for projects that go longer will not make it work.

Contract design: how much protection for the consumer is there? And is there any integration in place?

Response: Lekki didn't involve users but they have learnt from that. Considering if users can afford it should be the first question. Government must invest, Private sector cannot take the whole project on, and Government can assist or help out but not own the process.

Also, there is a 25 year master plan for transportation in place and the NESG infrastructure policy group is working on something to connect the land road and rail next year.

How can more investors be attracted to road and rail construction?

Response The right legislation must be put in place. No investor will invest in these sectors until they are sure of what to expect.

Is there a likelihood of connecting the Tin-Can Island port to the railway?

No Response

Funding, in the next one year what can happen?

Response No timeline until the Justice Ministry confirms the bill

In conclusion

- No nation has been able to achieve economic turnaround without an efficient railway system
- Put the right people in place to carry out whatever plan or concession, whether by the government or private sector. This is necessary because if there isn't a proper and well researched plan in place, there would be no interest from investors (local or foreign)
- For the Rail Sector to play a significant role towards improving the nation's Gross Domestic Product (GDP) as well as attain the projected 8 – 10% economic growth for the ultimate economic vision 202020, Government need to:
 - Sustain the on-going revitalisation and modernisation of the Railway system
 - Sustain the on-going Railway Concession Programme being driven by NRC and ICRC
 - Accelerate passage of the Railway Bill

We Count on the Support of this Forum to move NRC Forward.

AVIATION

Background

It has been identified that the aviation industry which has the potential of contributing significantly to the Gross Domestic Product (GDP) of the Nigerian Economy is largely untapped and if properly harnessed will be a catalyst of development. Even though it is not as it should be, all the ingredients for a safe aviation industry exists in Nigeria than in any other African country.

In 1983, the Nigerian airline industry was deregulated ending the one airline monopoly of Nigeria Airways which gave way to the emergence of several private airlines. Since 2003, the private airlines have provided 100% of the domestic capacity for air transportation in Nigeria.

Title: Transforming the Nigerian Aviation Sector for Sustainable National Economic Growth

Panelists:

- Dr. Mfon Udom, Regional Director (Africa) Aerospace Management Capital Ltd
- Representative of the Honourable Minister - Dr. Anthony Anuforum, DG Nigerian Meteorological Agency
- Mr. Pascal Touin Stratigeas, Senior Marketing Director, ILFC (International Lease Finance Company)
- Mr. George Uriesi, Managing Director/CEO, Federal Airports Authority of Nigeria

Moderator: Mr. Nick Fadugba, CEO African Aviation Services Limited

Background Presentation: Stella Adaeze Oduah, OOAN, Honorable Minister of Aviation

Mrs. Stella Oduah in her presentation highlighted the Pivotal role of Aviation in economic growth and development which, she explained, air transportation plays a pivotal role in contemporary economies worldwide by:

- Providing efficient, fast, reliable and safe mobility for people and goods
- Contributing significantly to national GDP (up to 10% in some countries)
- Providing job opportunities
- Stimulating and enabling activities in other economic sectors.

She also spoke about the state of the Nigerian aviation industry which she inherited at the inception of her Administration, prior to the commencement of Mr. President's Transformation Agenda. The situation was such that:

- It could not sustain the rapid socio-economic development expected from the Transformation Agenda of Mr. President.
- It also lacked the capacity to take advantage of the market potential within Nigeria and the West African sub-region.
- Dilapidated and obsolete terminal buildings, old control Towers, carousels, and obsolete communication equipment
- Dismal state of air conditioning and power supply, runway fittings, etc.
- Safety & Security Issues - Lack of Modern technology and well trained Security personnel for contemporary challenges

Other systemic weaknesses/defects:

Weak Domestic Airlines

- Inability of Nigeria to reciprocate on its Bilateral Air Service Agreement (BASA) rights, dominance of international carriers on regional and international routes to and from Nigeria, capital flight – (about ₦300 billion annually), retarded aviation manpower development, human capital flight of indigenous aviation professionals and experts and failure of the domestic airlines to take advantage of the favorable geographical location and demographic advantages of Nigeria in the West African sub-region

Revenue Collection & Unfavourable Concessions

- Leakages in revenue with negative impact on maintenance of aviation infrastructure and loss of commercial opportunities and revenue potentials

Challenges facing the Aviation Industry

- Insufficient implementation of standard security measures
- Poor regulation and enforcement, with little or no incentives to encourage participation by the private sector
- Unsustainable revenue generation systems
- Unreliable power supply
- Failed airlines and inadequate airport infrastructure plagued by a lack of well-trained personnel

She stated that the present condition of the Aviation industry called for an emergency approach in order to arrest the imminent collapse of sector owing to a paradigm shift in the aviation sector which has resulted in:

- Construction of world class terminal buildings, purchase of modern air navigation and meteorological equipment for safety and effective security system.
- Contributes significantly to national GDP; is pivotal role to our national economic development and self-sustaining.
- Offers business opportunities for local entrepreneurs and attract foreign investors and be an enabler for such other sectors as agriculture, oil & gas, tourism, etc
- Transform Lagos and Abuja to be regional aviation hubs.
- Generate employment with strong National Carrier and domestic airlines

Questions on what the government intends to do in dealing with the issues mentioned were raised such as:

- Shouldn't the government focus more on corporate governance than the 10% ownership of airlines by individuals?
- Where will the new terminal in Lagos be?
- What is the status on the Tricon Project?
- How capacity building being dealt with and what are the other issues that exist other than infrastructure?
- Will there be any expansion on the runways?
- It has been observed that Nigerians lack maintenance culture. What plans have been made to maintain the structures that are being put in place?
- What is the situation on safety in the aviation sector?
- What is being done about improving the flying experience?
- The industry was deregulated 30 years ago and it doesn't seem to be going well. Why?
- Will chartered private jets get the same scrutiny as commercial aircrafts?
- There is a concern about the way public resources are used. Our airlines were given billions in the past and there seems to be no accountability. Can't these airlines become national carriers because they were built with national funds?
- Why are airlines not profitable?

Answers

- The government isn't buying aircrafts for the airlines but has a fund to access planes at competitive rates and it is tied to corporate governance. The company will require a proper Managing Director, Chief Financial Officer, Chief Technical Officer and a properly instituted Board. The government wants to deal with a proper entity
- The government has funds to aid airlines without giving the money to the airlines to mismanage.
- The government will encourage local and international partnerships with domestic airlines
- The goal of the Nigerian government is to provide a safe, reliable and comfortable airline and airspace
- More communication to inform people of what the government is doing

- The future of Nigerian requires the partnership of stakeholders in a win-win situation
- It's all one terminal in the airport. It's just a different structure.
- On the safety issue, the entire Nigerian airspace is under constant surveillance
- For Lagos Airport to be competitive, you can't have more than one airport. A passenger should be able to go from one terminal to another. The passenger should not go from airport to airport to change flights.
- Maintenance of the airport structures have been outsourced to companies.
- There is no capacity on the air side. FAAN will ensure the runway markings are clear, Navigational aides are new and accessible, Right now; things work; The ILS and Lightings are working fine.
- The Chartering of private jets is an NCAA issue. What is important is that the money used to purchase the private jets is legitimate.
- The Ministry needs to inform the populace of what is going on in the Aviation Sector
- There are weak airlines at the moment and having ownership by AMCON won't solve it. Debt to Equity will not solve it
- Perceptions of passengers about our airlines need to be seriously addressed
- NAMA has said the Nigerian airspace is safe.

Recommendations

- Government ought to make increase public awareness campaign on its achievements / efforts made.
- Consider converting debt in aircraft to equity holdings for debtor airlines
- Federal Government needs to deepen its corporate governance oversight and enforce regulations.
- The need to put in place policies and structures that will encourage Public Private Partnership to attract both local and foreign investors
- The industry has made good progress considering the state a couple of years ago
- There is need for wider consultations with industry stakeholders to develop a more robust aviation policy
- Increase awareness campaign on the policy thrust of the Government and its long terms plans for the industry

- There is a need for more corporate governance and enforcement agreements especially with international stakeholders
- Airline operators need to honour the sanctity of contracts

Conclusions

Participants hope for a follow up of all issues discussed and that the recommendations will be given urgent and adequate attention in achieving a transformed aviation sector for sustainable national economic growth.

TUESDAY 4TH DECEMBER 2012

POLICY COMMISSIONS BREAKOUT SESSION

HUMAN CAPITAL AND DEVELOPMENT POLICY COMMISSION

Making a case for Health as an Economic Issue

Panelists:

- Dr. Khama Rogo, Lead Health Sector Specialist & Head, Health in Africa Initiative, the World Bank Group
- Dr. Patrick Chukwuma, Medical Director, Nigerian Breweries
- Dr. Kelechi Ohiri, Federal Ministry of Health
- Dr. Kola Owoka, HMCAN (HMO Association)

Moderator: Mrs. Fola Laoye

Background Presentation: Dr. Khama Rogo

Dr. Khama Rogo in his presentation stated that the African health sector landscape had not changed much since the African countries began to emerge independence from the colonial masters noting that it would appear the schemes had failed. He highlighted some vital statistics that do not paint the health sector in Africa in good light and concluded with a question he posed to the session; “Where are we in Africa and how do we move forward?”

He identified 3 catalysts needed to move the **health sector** forward;

- **Openness/dialogue** between the public and private sectors as the key to thinking out a solution on the way forward,
- **Prudence** in budgetary allocation and other resources committed to health and determination of the appropriate metrics to measure
- **Growth** objectives.

In his presentation, **Dr. Patrick Chukwuma** shared on the opportunities and growth potential in the health sector from a private sector perspective. He underscored the advantage of the health scheme which provided data on the ailments of subscribers that enabled the health experts determine what health

programmes to recommend such as life style changes and so on. He also highlighted a very critical issue in the area of difficulty in determining the actual cost of medical services.

Sharing his thoughts on the health sector issues, the technical Adviser to the Federal Ministry of Health, **Dr. Kelechi Ohiri** provided an overview of what the government is currently doing in engaging the private sector towards ensuring inclusive participation and assisting it in meeting health sector goals;

- Poor quality of health care
- Access to finance which is a huge problem
- Low level of public private partnerships
- How to mobilise a community and to provide relevant interventions for such communities

The representative of the Executive Secretary of the National Health Insurance Scheme (NHIS) **Dr. Eke** highlighted few key issues and the status of health insurance in Nigeria. He stated that that no health sector today can move forward without health insurance and universal coverage remains a huge problem that is not peculiar to Nigeria because of the mass mobilization of resources required to achieve it. He cited the case of the United States where health contributes an impressive 17.4% to GDP, however over 47 million of its citizens are not covered in the health scheme. In the area of regulation, he stated that the law establishing the health scheme does not mandate other arms of government to comply. A result of which there is very low subscription at the state and local government levels. Currently only three states have fully subscribed to NHIS, while it is in discussion with the fourth state.

Dr. Kola Owoka queried how we can use our capacity challenge in Nigeria as an opportunity to deliver on the health sector needs in the country;

- The passage of a National health bill that makes health compulsory for everyone
- There is need for strength and solidarity in the health; cross subsidization of the wealthy for the poor
- The need to explore opportunities of funding the NHIS with minimal contribution from the poor

Issues/Challenges

- Exclusion of the vast majority of Nigerians from the health insurance scheme. Currently only the civil service (accounts for only 5% of population) and organized private sector are captured in the scheme
- Research by the Health in Africa initiative showed that the private sector is a key player in the health sector with very poor government support;
 - 60% of health care in SSA is financed by private sources while 50% of health care is provided by private sector
- Majority of operators are sole proprietors without access to growth capital
- The out of pocket expenses on health has greatly increased with the private sector providing health care
- The level of information sharing between the public and private sector is not encouraging
- There is lack of an ICT Policy on health as currently only 2 African countries out of 45 have an ICT Policy
- There is a big gap between the political statements on health in our countries and corresponding regulatory actions
- Inaccurate data in the sector on all the activities as only 4 African countries have full data on the activities of all the players in the sector
- Huge monies are spent out of the shores of Nigeria (estimated at US\$1 billion) by Nigerians to secure healthcare service in India
- Africa still imports its drugs despite the huge capacity the continent has to manufacture its own drugs
- Lack of business management skills by leadership of most public health institutions
- Absence of regulatory regime for accrediting medical schools
- Current regulatory environment impedes growth of the private health sector
- How to rise to the capacity challenge especially in the light of the recent statistics that Nigeria's population projected to hit 400 million by year 2050

Comment: Managing Director; GSK, there is need to understand what the key issues are. It is possible that we in Nigeria are the cause of the brain drain. He also added that while the NHIS is a good idea, it is not working. He provided an answer to this by stating that perhaps there is need to have a hybrid system of healthcare provision such that there can be adequate coverage for the poor while the rich can fend for themselves. He however advised that care should be taken that health

insurance funds are not used to fund the private and selfish interests of the management of the scheme

Recommendations

- Passage of a National Health bill that will make health compulsory for everyone
- Cross subsidization scheme in which the rich will subsidize health for the poor
- The role of the ECOWAS in facilitating local production of drugs and enactment of requisite regulations
- Openness and dialogue of the public and private sectors especially as it relates the implementation of health budget
- Policy and regulatory reform by the government
- Deepen investments in human capital and capacity to drive the health sector
- Make an economic case for the health sector in order to attract investments
- Develop policies in the provision of incentives to the private sector players
- Explore an workable model for the health insurance scheme that is unique to Africa
- Need to move the health sector from a supply-budget base to a market based sector
- Public Private Partnerships (PPP) offer tremendous opportunities that can be explored
- Competence should be the basis in the selection of the management staff in the health business

Conclusion

There is no doubt that the health sector needs to be viewed from an economic point of view by moving from the traditional 'supply and budget' based sector to a market driven health sector.

INFRASTRUCTURE DEVELOPMENT AND SCIENCE & TECHNOLOGY

Providing the appropriate legislative framework to transform Nigeria's infrastructure

Panelists:

- Mr. Terhemen Andzenge, Bureau of Public Enterprises
- Engr. Ogbodo, Federal Ministry of Works
- Engr. Seyi Sijuwade, NRC
- Mr. Arif Mohiuddin, CPCSTranscom
- Engr. Emmanuel Chiejina, Independent Consultant
- Mr. Gabriel Ekanem, ICRC
- Prof. Reynolds

Presentations:

- Providing the appropriate legislative framework to transform Nigeria's infrastructure
- IPC Regulatory challenges

Meeting Objectives:

- To discuss appropriate legislative framework to transform Nigeria's infrastructure
- To provide recommendation to improve infrastructure, science and technology in Nigeria

Background Presentation:

- Mr. Nnanna Ayim- Anyimude, Chief Operating Officer, Agon Continental Ltd.

Introduction

There are a lot of challenges in infrastructure development despite government's effort to improve this area. All the pieces of legislation need to be put together to ensure clarity of the rules guiding infrastructure development to enable investor participation.

Background of the Infrastructure Policy Committee (IPC)

The Infrastructure Policy Committee (IPC) is an outcome of 14 work groups which was transformed into 8 Policy Commissions with the following areas of focus –

Power, Water & Sanitation, Transportation (Aviation, Rail, Inland Waterway, Ports and Roads).

Key output of the IPC includes:

- Strong advocacy for the ICRC Act and establishment of the ICRC
- Robust advocacy for a National PPP Policy
- Several international conferences, policy dialogues and interactive sessions held from 2004 to date

Sectorial Update Summaries

1. **Aviation** – Upgrade of 11 airports across the country is in progress. Also, reform of FAAN for proper private sector concessioning of key airport terminals in dire need of investment, such as Lagos International Terminal II
2. **Roads** – National roads network is about 200,00km. Only 35% of our roads are in good state, however roads rehabilitation is currently in progress by FMW but impact is yet to be felt
3. **Power** – FG wants 40,000MW by 2020, currently power generation is slightly above 4,000MW. Roadmap for Power Sector Reform was launched on August 26, 2010 but behind schedule on implementation. Also, sales of PHCN’s 6 Gencos and 11 Discos have been achieved
4. **Ports and Inland Waterways** - Privatization of port facilities improved productivity, performance and efficiency. ICDs are yet to commence
5. **Rail** - Rehabilitation of Lagos-Jebba (488km) has been completed. Rehabilitation of Jebba to Kano (636km) is 98% completed and rehabilitation of Eastern Line is about 20% completed
6. **Water & Sanitation** - Nigeria is off-track in meeting the Water & Sanitation MDG targets. An investment of about US\$2.6billion at US\$371 million every year till 2015 is required

Infrastructure Policy Commission Outlook for 2013

The plan for the IPC in the next year includes the following:

- Policy Dialogue on Integrated Land Transport Infrastructure (Q1)
- Roundtable on Steady Gas Supply to NIPP Projects (Q1)
- 2nd Stakeholders Forum on Railway (Q2)
- Policy Dialogue with Honorable Minister of Works (Q2)

- 3rd International Conference on Infrastructure Development (Q3)
- Sustained and rigorous advocacy on passage of infrastructure-related bills
- Interactive sessions with relevant committees in NASS
- Engagement with SURE-P
- Interactive Sessions with Heads of MDAs in infrastructure
- Visits to selected project sites

Regulatory Challenges

The following infrastructure Bills are still pending:

1. Railway Bill
2. Roads reform Bill
3. Postal Reform Bill
4. National Transport Commission Bill
5. Competition and Consumer Protection Bill

Bottlenecks

1. Line ministries fear loss of territory leading to resistance to change
2. Dominant players fighting to maintain monopolies
3. Lack of sustained political will

Status of the Infrastructure bills

1. The Competition and Consumer Protection Bill has been submitted to the Federal Executive Council
2. Railway, Inland Waterways, Ports & Harbors, National Transport Commission Bills are currently in Federal Ministry of Transport(FMoT)
3. Road Reform Bill is currently at the Ministry of Justice

Comment: Arif Mohiuddin stated that there is need to encourage the private sector to invest in infrastructure development. The first step before embarking on a reform is the enactment of the required bill. However, this process takes too long. There is need to put in place a regulatory framework for railway to encourage the private the private investors.

Comment: Prof. Anya O. Anya pointed that there is need to build institutions, systems and continuous policy advocacy, so that change can be entrenched.

Comment: Prof. Paul Reynolds said there is lack of clarity about the reforms and lack of urgency.

Comment: Engineer F.C Ogu also commented stating the need to promote and facilitate the passage of existing legislation aimed at various infrastructure form programmes.

Other comments made during the session;

- The NES should audit their own strategy at promoting reforms since their reforms are not working as planned.
- Government should open up exclusive list of infrastructure development to allow for states and private sector participation.
- There is need to go back to physical development plan starting from bottom-up states have different plans which should be integrated into one master plan.
- Adopt GIS software in Abuja and work in collaboration with Google to map the whole country.

Recommendations

Infrastructure Development Recommendations

1. Remove all constitutional barriers to the States and LGAs to invest in infrastructure and also solicit private sector participation
2. Set timelines for infrastructure plans, legislation and outstanding bills to be completed within a year
3. PPP project pipeline – ICRC / NESG to hold public meeting every start of the financial year which should be closely tied to performance of the Ministers and should be made public
4. Remit all infrastructure taxes and fees to provide funding for the development of infrastructure

Science & Technology Recommendations

1. Strengthen cyber security to curb cyber menace
2. Implement the Geographic Information System software used in the FCT in all States of the federation
3. Interface the research institutes with the relevant industries
4. Create a joint institute between government and researchers which will have the private sector sitting on the board and also participating in developing plans and funding
5. Adopt open standard procurement methods.

TRADE INVESTMENT AND COMPETITIVENESS POLICY COMMISSION/REAL SECTOR AND SERVICES

Panelists:

- Mr. C.A. Bora, the National Port Authority
- Dabni Shahuma, Nigerian Shippers Council
- Mr. Wole Abayomi, KPMG
- Mr. Kunle Olumide from American Business Council
- Mr. Rufai Oladipo from Scanab Nigeria
- Abiodun Ajijola from CGMIE Consulting Limited
- Adetilewa Adebajo the technical assistant to the Hon. Minister of Trade and Investment
- Dr. Ikenna Nwosu, the facilitator of the Real Sector and Services Commission

Facilitator: Mrs. Eniola Dada

Mr. C.A. Bora from the National Port Authority (NPA) pointed out that trade across border figures were misleading and adequate attention wasn't given to the black market transactions; He added that if it were, the numbers would significantly increase.

Dabni Shahuma from the Nigerian Shippers Council stated that there are too many check points in the Nigerian borders and also that Nigeria's global competitiveness has indeed dropped. There is need for domestic and strategic marketing. Her recommendation was that government should look closely at international commercial trends and also look in to costal sea links stating that the ECOWAS regional dimension will help to improve trade links.

Mr. Wole Abayomi from KPMG laid emphasis on the "packaging" of Nigeria as a viable trading avenue. Instead of propagating Nigeria as a good trade avenue, the system itself should be worked upon so that through its smooth running and productivity it will in turn sell itself to global investors. He also stated that there needs to be an improvement in government processes and that there are very few oasis of sanity in government, if that is improved then investment climate in the country is bound to improve.

Mr. Kunle Olumide from American Business Council stated the border is the beginning impression to the investors and that reform and changes should be made to improve the image of the sector. On intellectual property protection he noted that investors consider this a major issue for them especially the software areas.

Mr. Rufai Oladipo from Scanab Nigeria stated that regardless of the current state of the sector, investors still find attraction to the Nigerian market. He added that what should be next is to improve on the image and packaging of the sector.

Abiodun Ajjola from CGMIE Consulting Limited stated his concern as to why the majority of states in a particular geographic region are easier to trade with, while the others are harder.

He also stated that there is no reason to market Nigeria as it keeps to its wrong practices and will result in the loss of these investors eventually. He recommended that government should address the difficulties of doing trade in Nigeria and implement sanity of contracts and stick to its terms.

CONCLUSIONS

Adetilewa Adebajo the technical assistant to the Hon. Minister of Trade and Investment and also represented him at the session stated that there should be a better organized dialogue between the public and private sectors to properly address the issues raised. He stressed the ease at which government is blamed for all the problems and that there needs to be scrutiny of the other sectors as well. He observed that there were no representatives of the other bodies present. He shed light upon the minister's agenda to improve various aspects of the industry. He went on to say that for competitiveness in the global scene, a Competitiveness council is to be set up to monitor the trends and make recommendations. In relation to the investment climate he said that work is being done with the World Bank to further improve this aspect.

He stated that the transformation agenda of the President should be forefront by the private sector. He advised that the program schedule for the next one year should be developed later with major imputes from the Minister and the private sector

Dr Ikenna Nwosu, the facilitator of the Real Sector and Services Commission started by quoting Mr. Bill Clinton, the former President of USA stating that "Nigeria is a country with unbelievable potential but too undemocratic and complicated to embrace."

He also stated that there is too much expectation of the FG to take the lead in investment promotion; He asked where the state governments are and what are their inputs? He gave an instance of Dubai as a self-sufficient state in the UAE saying that Dubai is just a state in the 7 emirates. He added that most people think that Emirates is the national airline but it is just a state. He went on to say that there is a need to rebrand especially at the state level.

The President, Kano Chamber of Commerce and Industry, **Alhaji Ahmed Rabiu** recapped major points discussed.

Mrs. Eniola Dada who is the facilitator of the Trade and Investment Climate brought the session to an end.

GOVERNANCE AND INSTITUTIONS POLICY COMMISSION

Panellist: Mr. Eze Onyekwere, Director of the Centre for Social Justice.

Moderator: Ms. Yemisi Ransome-Kuti, CEO, RANSOME Properties Nigeria ltd

The Policy Commission on governance and institution at the NESG has been focusing on 3 main divides for the last couple of years:

- Ethics and values re-orientation
- Good corporate governance
- Having a dialogue on rebuilding public sector institutions.

The focus points mentioned above were touched on, and the following updates were given:

- Ethics and value re-orientation is current on-going
- Corporate governance: principles for ethical conduct for businesses in Nigeria have been developed. This is something that the corporate world has adopted and the corporate affairs commission is incorporating into its practices so that companies that come to register with government have to sign up to these principles. We have the private sector working with organizations like United Nations Global compact (UNGC) to develop strategies for peer monitoring; after which sanctions would be applied.
- Additionally, some of the activities have been devolved to the state level, creating collations and societies from different sectors to work with the state government to begin demanding the accountability, to monitor the data and auditing processes.

The resource person, **Mr Eze Onyekwere** focused on the issues of the Federal Budget using the current proposal of the 2013 budget, which is currently at the National Assembly as a reference point to the way we spend money in this country and the kind of results we get. He stated that since the days of former President Obasanjo, there have been a lot of discussions on reforming the fiscal governance space and there were a lot of proposed legislations which have become laws today such as the Fiscal Responsibility Act; the Public Procurement Act; etc. He pointed out that at the time these laws were proposed they looked as though as soon as they were in place, they were going to check all the rots in the system and plug the leaking pipe of corruption. However, before the Public Procurement Act there was a due process mechanism, where all sorts of issues were brought up that a lot of savings had already been made. Then there was the Fiscal Responsibility Act which was to ensure that all the federal leaking pipes were going to be blocked, the areas in which money was being stolen will be located and the money recovered. Most of these legislation have been in place for over 4 years, yet today there is nothing to account for and no improvement in the system.

Mr. Eze stated that:

- Close to 70% of our budget is consumed by recurrent expenditure
- The other 30% is budgeted on capital expenditure cost every year
 - Of this 30%, not more than 50% or 60% is implemented. Basically Nigeria spends no more than 15% of its budget on capital expenditure expecting it to grow the economy.

The implication of the above fact is that, as Nigerians we are not fiscally responsible. He also indicated that year after year the National Assembly has very promising and beautiful plans, but there is no way to execute these plans without funding. The funds must be available to enable a linkup with the ideas to what is expected on ground. For example, in 2013, 34- 35% of the budget has been allocated as payment for personnel cost, and this accounts for less than 5% of the population of Nigeria. He reiterated that this is obviously not sustainable

He cited the example of the National Assembly and CBN where the National Assembly is accused of having too many legislators which is using up ₦150 billion a year, yet CBN uses ₦300 billion a year without being accountable to anyone. These types of discussions are encouraged because not so many legislators may be needed; however Nigeria also may not need a Central Bank that spends ₦300 billion a year without accountability.

Mr. Eze pointed out that the policy direction of the government is not clear. He said that it would be madness to expect that we would do the same thing in the old way and expect a different result. According to him, in reforming fiscal governance, it is not so much about a political rule; it is more about how we organize ourselves, making it extremely difficult and impossible for those in power to mismanage the resources. He therefore re-affirmed that there is a need to collaborate strongly and make it uncomfortable for people to be corrupt and mis-manage funds.

He concluded his speech by saying that the National Assembly should be pressurized to put in place adequate changes.

Comments/Questions

In the banking sector, we all witnessed the consolidation and a few banks have been merged but we haven't witnessed a great number of labor force reduction.

Mr. Eze said that the government need to reduce its recurrent expenditure. In Nigeria there are a lot of duplicated agencies with similar or the same functions, and these agencies conflict over responsibilities. He also suggested the merging of all these agencies as part of the solution to reducing cost. He suggested that funds should only be released for important reasons and genuinely investigated issues.

Comment:

Mr Kehinde Shogunle identified that we are just getting to the point of being a democratic government. Nigeria has inherited a system of “political governance

economic”, a system that focuses more on governance rather than the economy. This is why we have the bloated figures in our yearly budgets, because the federal government feels they should do everything. The key thing is that the government should focus on its fiscal federalism; that is making sure that the sub national levels take responsibility for their future one way or the other. One way this can be done is to remove the fiscal areas like agriculture, and health away from the federal government, because when we talk of impacting lives it can only be done at a sub-national level. The Federal government should focus on policies, regulations and not on individual sectors. He also stated that there are about 40 economies (each state having its different economic characteristics) in the Nigerian Economy and suggested that we have civil economic players at those levels. In responding to this, Nigerian economy is just one economy hence the policies set must reflect the whole economy.

Comment:

Christian Mapayomije said if we insist that the issue of governance is that of advocacy, what news areas of advocacy can be used to get the populace more involved, beyond what has already been done.

Comment:

Lady Iyabo Omoniyi suggested that to cut cost, the government should stop with all their decorations at ceremony, she stated that there is no need to over-decorate the halls and podiums, rather we should focus on the critical issues and not get carried away. Additionally, feasibility study and cost benefit analysis should be carried out before awarding contracts or creating any agencies that end up not being functional or beneficial to anyone. She also suggested that the injustice in the system needs to end and people should be held accountable. The people should be able to look at the government and get a response; there should be a dialog between the government and the people.

Recommendations

- On the issue of duplication of agencies, the Oronsaye-led committee report would be out very soon and these issues would be sorted out.
- Politics cannot be separated from the economy, and the Nigerian economy is just one economy hence the policies set must reflect the whole economy.
- We should not rely solely on the benevolence of one individual, as there is an equally chance of this person being good as well as bad.
- There is a need to cut down on irrelevances during the public events.
- There should be a system of encouraging public officers with proper basic schemes such as health insurance, housing funds in order to curb corruption in the public sector.
- There should be more emphasis to ensure that the members of the National Assembly take their jobs more seriously.
- Wastage should be eliminated in the system.
- There should be proper planning on policy issues.
- We should realize that it is a shared responsibility between the private and public sectors, with each sector playing its own role.

- Everyone should wear their activist hat in their environment and be ready to take responsibility, thereby ensuring that the generations after us respect and embrace good leadership.

SECTION 4

Summit Closing Ceremony, 5th December, 2012.

Presentation of Summit Summary to the President – by Kyari Bukar, Chairman Central Organizing Committee NES#18 and Lanre Akinbo, Wizer Advisory.

- Mr. Bukar explained that the NES #18 outcome on Vision 20: 2020 of becoming the 20th largest economy by 2020 as impossible at the country's current pace, but it would be the 27th largest economy by 2020 and 20th by 2035.
- He pointed out that an accelerated pace of reforms and growth can shorten the time frame and the number of jobs created is the primary indicator of economic performance. "Double digit growth rate from 2013 will double the size of the economy in 6 – 7 years" he said.
- Mr. Bukar mentioned the four key sectors that have been identified at NES #18 for accelerated creation of jobs: Power, Housing, Downstream Oil & Gas and Agriculture; tracking job creation is also very important he added.
- He spoke on each key sector, acknowledging what has been done by the Federal Government of Nigeria and highlighting the specific recommendations for each sector as an outcome of NES#18.
- On power, NES #18 acknowledges FGN's efforts at implementing the Roadmap for Power Sector Reform; electricity generation stabilized at about 4,200mw; effort ongoing to strengthen weak transmission network; sale of PHCN successor companies.
- He further spoke on NES#18 outcome on power; the BPE/FGN to conclude negotiations with labour expeditiously; fast-track development of gas infrastructure to guarantee supply availability; complete and sell NIPP generating plants.
- On NES#18 Housing Construction; He gave an estimated housing deficit of 17.2 million and to close this gap by 2020, the economy requires an average of 2 million housing units per annum, it is an evident opportunity for massive job creation and it can be achieved through social housing and private development schemes.
- Mr. Bukar said the NESG commits to working with Federal and State Governments in the areas of: financing solutions, land reforms, and human capital requirements.

- The 18th summit applauded the ongoing Agricultural Sector reform. However, commercial funding is a challenge, also implementation of the Abuja Commodities Exchange (ACE) must be fast-tracked to help empower farmers, to actualize fair pricing and improve food security.
- He also gave a summit outcome on how PIB has continued to be the major outstanding issues in unlocking the full potential of the industry; the bill has passed through 2nd reading in the House of Representatives and the public hearing has been scheduled for Q1, 2013. He said that the NESG is supportive of subsidy removal on petroleum products; however there should be wider public engagement and education.
- Speaking on infrastructure, he says, to underpin this job-creating growth, there needs to be massive investment in infrastructure using China as an example. NES#18 also recommends Government funding should kick-start this process, by re-constructing major “Trunk A” roads in the next 24months, appealing to the Federal Government to issue infrastructure Bonds to finance road construction.
- NES#18 applauded the ongoing intervention by the Federal Government in fast-tracking the upgrade of airport infrastructure.
- Thereafter NES#18 recommends that; major airports should be concessioned to private sector operators with international expertise; FAAN should continue to manage other non-commercially viable airports; NCAA Act should be amended to allow the regulator financial and professional autonomy; Poor reputation/trust deficit of Nigerian airlines with lessors; FGN could provide a guarantee scheme to lessors, on behalf of Nigeria airline operators.
- Mr. Bukar stated that although the NESG recognizes the on-going refurbishments of the railway lines; Lagos-Kano to be concluded by end 2012; Ajaokuta/Itakpe- Warri is 80% completed; PH-Maiduguri is 20% completed; Abuja-Kaduna is estimated at 40%.
- NES#18 recommends then fast-track process of amending the Railway Act (1955) to open up the sector to private sector participation; with a population of 167 million, this represents a huge potential to develop a skilled workforce, which is necessary to support our aspiration for double digit economic growth.
- However, the skills gap needs to be addressed, the skills development should then be aligned to the job creating sectors of the economy.
- The challenges were; how do we facilitate the development of an industry-ready workforce? Each of the 11 vocational centers in the country should be made to specialize in key areas and have them certified.

Recommendations

- The NNSML scheme of LNG can be replicated (where skills set are matched against industry needs)
- A technical and value reorientation approach can be infused into the specialization of each of the vocational centers in order to tackle youth attitudinal problems.
- He explained NESG's commitment to a Public Private Partnership framework required in collaboration with the Federal Ministry of Labour and Productivity because the current cost and size of government is not sustainable at all three tiers and levels; the imbalance between recurrent and capital expenditure is a drag on economic growth and does not create jobs; Capital expenditure should be redefined as long-term development capital as opposed to fixed assets.
- The NESG also advocates a 50:50 target relationship between capital and recurrent; also to Fast-track the implementation of the Oronsanye Report and to Re-evaluate our current model of governance.

APPENDICES

Appendix A: Programme of Events

THE 18TH NIGERIAN ECONOMIC SUMMIT

Theme: Deregulation, Cost of Governance and Nigeria's Economic Prospects

Transcorp Hilton, Abuja, December 3-5 2012

Day 0: Sunday December 2	
2:00pm – 9:00pm	Arrivals and Registration
Day 1: Monday December 3	
7:00am – 10:00am	Delegates arrival and Registration continues
10.00am – 10.10am	Welcome Address By Chairman, Board of the NESG, Mr Foluso Phillips
10.10am – 10.30am	Update on the Transformation Agenda by the Minister for National Planning, Dr Shamsudeen Usman
10.30am – 10.45am	Keynote on Economic Transformation through Deregulation by Paul E M Reynolds, Director, Global Economic, Policy Institute
10.45am – 11.00am	Presentation of NESG Scorecard on Economic Progress by Frank Nweke II, DG NESG.
11.00am – 12.45pm	<p>Plenary I - Presidential Policy Dialogue</p> <p>The Presidential Dialogue led by President Goodluck Jonathan will continue the frank and open interaction between the highest level of political leadership in Nigeria, business leaders and the citizens; which began with NES #16. This dialogue will provide an opportunity for the Federal Government to provide update on key elements of the Transformation Agenda, particularly its efforts at deregulation, reduction in cost of governance, infrastructure improvements and security while the private sector will provide their perspectives on the state of our nation and their practical efforts to advance Nigeria's economic development.</p> <p>Session Moderators: Frank Aigbogun Publisher, Business Day Newspapers; Wole Famurewa, CNBC Africa</p> <p>Panelists</p> <ul style="list-style-type: none"> • Dr. Goodluck Jonathan, GCFR, President and Commander-In-Chief of the Armed Forces, Federal Republic of Nigeria represented by the Vice President Mohammed Namadi Sambo • Prof. Paul E M Reynolds, Director, Global Economic Policy Institute • Dr. Ngozi Okonjo-Iweala, Minister of Finance/Coordinating Minister of the Economy • Tony Elumelu, Chairman of Heirs Holdings

	<ul style="list-style-type: none"> • Kieth Richards, Managing Director, Promasidor Nig. Ltd. • Dr. Ayodeji Adewunmi, Co-founder, Jobberman.com • Mrs. Wonu Adetayo
12.45pm – 1.00pm	<p>Formal Opening of the Summit: The Vice President Mohammed Namadi Sambo, Federal Republic of Nigeria.</p> <p>Vote of thanks: The Secretary, National Planning Commission.</p>
1.00pm – 1.15pm	Tour of Exhibition Stands. Minister of National Planning and the Chairman, Board of NESG conduct Mr. President.
1:15pm – 2.15pm	Lunch
2.15pm – 4.15pm	<p>Plenary II –Economic Transformation through Deregulation</p> <p>Most successful economies have followed the path of deregulation as a means of promoting private enterprise and rapidly growing critical economic sectors. Recent success stories include East Asia, Latin America and communist countries of former Eastern Europe.</p> <p>Governments in these countries successfully removed regulations that restricted competition in key sectors – prior efforts to control economic activities created inefficiencies; stifled innovation and concentrated decision-making within largely unaccountable and over-bloated bureaucracies, which increased potential for corruption.</p> <p>This session will facilitate experience sharing of success stories; and also seek to address the following issues:</p> <ul style="list-style-type: none"> • An understanding of the central idea of deregulation and its misinterpretations • The role of strong and effective regulatory environments • Challenges/pitfalls of deregulation • Background Presentation: A case for Deregulation: Joseph Tegbe. • Keynote Speaker: Governor Adams Oshiomole, Governor of Edo State <p>Session moderator: Dr. Doyin Salami, Lagos Business School</p> <p>Panelists</p> <ul style="list-style-type: none"> • Governor Babangida Aliyu -Niger state governor • Governor Adams Oshiomole, Executive Governor of Edo State • Dr. Sam Amadi – Executive Chairman of the Nigerian

	<p>Electricity Regulatory Commission (NERC)</p> <ul style="list-style-type: none"> • Prof. Paul Reynolds, Global Economic Policy Institute • Dr. Ernest Ndukwe, former Executive Vice-Chairman, Nigeria Communications Commission • Mr. Joseph Tegbe, Partner, KPMG • Babs Omotowa, Chief Executive Officer, NLNG • Prof. Nwanze Okidegbe
4.15pm-4.30pm	Coffee Break
4.30pm-6.00pm	<p>Break-out Sessions – The Transformation Agenda – Scorecard on Deregulation</p> <p>During this break-out sessions, delegates will engage Nigeria’s policy and regulatory leaders on the status of deregulation efforts in three specific sectors namely Power, Oil & Gas and Railways.</p> <p>Power</p> <p><u>Background</u></p> <p>According to the Federal Government’s Transformation Agenda (2011 – 2015), the total investment proposed for the power sector is about ₦1, 896 trillion. This expenditure aims at increasing generation, transmission and distribution capacity. The strategies to be adopted in achieving these objectives include amongst others:</p> <ul style="list-style-type: none"> • Creating a deregulated and competitive electric power sector to attract foreign and local investments. • Ensuring a viable commercial framework for the electric power sector, including a tariff regime that promotes transparency, guarantees security of investments and a reasonable rate of return on investments. <p>Background presentation: Arc. Darius Ishaku, Minister of State, Power</p> <p>Session Moderator: Mr. Ken Igbokwe (the Managing Partner of PriceWaterhouse Coopers - PWC Nigeria)</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Ms. Bolanle Onagoruwa - DG, Bureau of Public Enterprises • Engr. Reynold Dagogo-Jack, Chairman Presidential Task Force on Power • Mr Toyin Adenuga, MD, Gas and Power, Shell • James Olotu, MD/CEO, Niger Delta Power Holding

Company

- Senator Philip Tanimu Aduda - Chairman, Senate Committee on Power
- David Ige – ED, Gas and Power, NNPC

Agriculture

Background

Nigerian Agriculture: still the lowest hanging fruit in the national socio-economic transformation?

Nigeria's warm tropical climate, ample arable land and water resources make it a potential agricultural powerhouse in sub-Saharan Africa. Accounting for 40% of the GDP and employing over 60% of its population, agriculture remains a veritable route to rapid economic and social development of Nigeria. However, poorly planned, archaic and inefficient agricultural systems still prevent this sector from playing this transformative role in national development. The consequences are rising food import bills, over reliance on oil and gas, mass unemployment, poor rural economy and mass rural to urban migration.

The federal government has launched an Agricultural Transformation Action Plan (ATAP) which is supposed to guide the current government strategy in the sector. Are these efforts coherent enough and sufficient to boost this sector and allow it to play its commensurate role in the socio-economic development of the country?

Background presentation: Dr. Akinwunmi Ayo Adesina, Minister of Agriculture.

Session Moderator: Mr. Emmanuel Ijewere, CEO Best Foods Global

Panelists

- H.E, Vice Admiral Murtala Nyako, Governor, Adamawa State.
- Dr. Mohammed Santuraki- Managing Director, Bank of Agriculture Ltd.
- Mukul Mathur, Country Manager, Olam Nigeria Limited.

Railways

Background

The thrust of the Federal Government's transport policy is to evolve a multimodal, integrated and sustainable transport system, with emphasis on rail and inland waterways transportation. The Transformation Agenda provides for an estimated ₦498 billion for the *Railway* sector, from 2011-2015. The Government plans to create an enabling environment for Public-Private Partnership (PPP) by

	<p>designing new policies, legislation and institutional framework that would support the envisaged transformation of the sector. What is the situation today?</p> <p>Background presentation: Seyi Sijuade- MD/CEO, Nigeria Railway Corporation</p> <p>Session Moderator: Engr. Kashim Ali, Director, FCT Rail Infrastructure Development</p> <p>Panelists</p> <ul style="list-style-type: none"> • Mohammed Mijindadi, GE • Freddy Ade, LAMATA • MD, APM Terminal • Mr Richard Seaver - MD, DHL • Kunle Alake - COO, Dangote Industries Ltd • Musa Sarki Adar, Chairman, House Committee on Land Transport
<p>7.30 pm – 10.00pm</p>	<p>Summit Opening Dinner</p> <ul style="list-style-type: none"> • Welcome address by Bukar Kyari, Chairman Central Organising Committee, 18th NES and Board Member, NESG. • Guest speaker on thought leadership, Kunle Soriyan, STN Group • Statement by Special Guest of Honour, Namadi Sambo, GCON, Vice President, Federal republic of Nigeria. • Dinner • Entertainment • Goodwill message by sponsor • Vote of thanks by Dr. Biodun Adedipe, Vice Chairman, Central Organising Committee, 18th NES

Day 2: Tuesday December 4

<p>8.00am-8.30am</p>	<p>Registration and Coffee</p>
<p>9.00am – 11.00am</p>	<p>Plenary III –The PIB and the Future of Nigeria’s Oil Industry</p> <p>The local content Act of 2011 and the petroleum industry bill were conceived to underpin the most comprehensive reforms in Nigeria’s oil and gas sector in 50years of oil exploration activities. However, through the 6th and now the 7th national assembly, the PIB remains mired in controversy. There is no certainty on when it may eventually pass or what it may contain when it is passed. Old and new investors in the sector have been cautious, expressing concern over some of the provisions of the PIB, considered uncompetitive in a global context and the delay in the passage of the bill. Some have either divested or withheld investments. It is believed that Nigeria may have lost significant investments in the sector over the past 5years already due</p>

	<p>to all the uncertainties, delaying development of new fields and constraining urgent institutional reforms. During this plenary, stakeholders will be encouraged to discuss contentious aspects of the PIB, harmonize expectations and convergence of views on strategy for speedy passage of a PIB, which will enhance the competitiveness of Nigeria’s oil and gas industry. What are the implications of this state of affairs for Nigeria’s economy given that over 90% of government’s annual revenues come from oil? How competitive is Nigeria’s oil sector?</p> <p>Background presentation: Segun Olujobi, Managing Director, Vertex Energy Session Moderator: Seyi Bickersteth, National Senior Partner, KPMG Professional Services. Keynote Speaker: Mrs Diezani Allison Madueke, Minister of Petroleum</p> <p>Panelists</p> <ul style="list-style-type: none"> • Honourable Jones Onyereri, (Representative of Hon. Aminu Tambuwal, Speaker, Federal House of Representatives) • Dr. Imo Itsueli, MD/CEO, Dubri Oil • Mr. Mutiu Sumonu, Managing Director, SHELL Nigeria • Mr. Austen Olorunsola - Director, Department of Petroleum Resources • Mr. Mark Ward, Managing Director, ExxonMobil • Mr. Andrew Yakubu, Group Managing Director, NNPC
<p>11.00am – 1: 00pm</p>	<p>Plenary IV – Legislative Forum The Session should focus on the Legal and Legislative issues around Deregulation Background Presentation: Nasir El Rufai Session Moderator: Prof. Mike Ikhariale – Executive Consultant, Legal Research and Development Consultancy</p> <p>Panelists</p> <ul style="list-style-type: none"> • Prof. Christopher Attah, Representing the Hon Deputy Speaker, House of Representatives • Alhaji Ahmed Joda, Former Chairman, Nigeria Communications Commission.(NCC) • Hon. Jones Onyeyiri, House of Representatives • Clement Nwankwo, Executive Director, Policy and Legal Advocacy Centre
<p>1.00pm-2.00pm</p>	<p>Lunch</p>

<p>2.00pm – 3: 30pm</p>	<p>Plenary V - Civil Society Forum: Leadership and Followership as shared Responsibility</p> <p>The voice of civil society has become increasingly prominent in the economic and political governance of most societies, including Nigeria. Through various initiatives of civil society, a new consciousness is emerging among citizens on the need to demand equity, transparency, good governance and accountability from government, business and other non-state actors. However the work of Civil society is significantly challenged by lack of knowledge, poor organization, poor resource mobilization and weak research support.</p> <p>The Civil Society Forum at the 18th summit is conceptualized as a rallying call to enable actors in the disparate cells of the civil society community meet and know each other, discuss strategies for mitigating the challenges which constrain their effectiveness and seek to build consensus on a strategy for a collaborative framework for engaging each other and through which the community can engage government or businesses. Such a framework is expected to provide learning opportunity within the community, enhance better resource management and provide a united platform for improved advocacy outcomes especially on critical policy issues which have profound impacts on the citizens.</p> <p>Keynote Speaker: Chidi Odinkalu, Chairman, National Human Rights Commission.</p> <p>Session Moderator: Dr. Ndidi Edozien, Founder, Growing Business Foundation</p> <p>Panelists</p> <ul style="list-style-type: none"> • Mr. Osita Chidoka, Chief Executive, FRSC Comrade Peter Esele, President, TUC • Mr. Chude Jideonwu, Founding Member, Enough Is Enough • Mr. Kola Oyeneyin, ED Sleeves Up Nigeria – Panel member • Mr. Oluseyi Oyebisi, Nigerian Network of NGOs Comrade Isa Aremu, Vice President, NLC • Dr. Hussaini Abdu, ED, Action Aid • Mr. Jude Udo Ilo, Open Society Institute of West Africa
<p>3.30pm-6.00pm</p>	<p>Policy Commissions Break-Out Session</p> <ul style="list-style-type: none"> • Human Capital Development Policy Commission • Governance and Institution Policy Commission • Infrastructure Policy Commission

	<ul style="list-style-type: none"> • Environmental Sustainability Policy Commission • Real Sector and Services Policy Commission • Science and Technology Policy Commission • Trade, Investments and Competitiveness Policy Commission
7.00pm-9.30pm	<p>Summit closing dinner</p> <ul style="list-style-type: none"> • Welcome address by NESG Board member. • Keynote Address by Special Guest of Honor. • Dinner • Entertainment • Goodwill message from sponsor • Vote of thanks

Day 3: Wednesday December 5

8.00am-9.30am	<p>Plenary VI – Emerging Leaders Forum- A Conversation with Young Nigerians on the State of the Nation</p> <p><i>“...Where we are today is the result of where we were 30 years ago, where we will be tomorrow is a result of where we are today” – Mallam Bolaji Abdullahi, Minister for Sports.</i></p> <p>Nigeria’s development cannot be discussed in isolation of its youth population which makes up 70% of its entire populace. The IMF rates Nigeria’s economy as one of the top five fastest growing economies in the world with GDP growth rates fluctuating between 7.5% - 6.5% during the period 2007- 2012 according to Nigeria’s National Bureau of Statistics. Overall unemployment remains high at 23.9% affecting mostly the youth while the poverty level has deteriorated from 54.7% in 2004 to 60.9% in 2010. These factors question the progress, quality and implementation of Nigeria’s development policies over the years.</p> <p>In this forum, Nigerian youth will share their experiences on the complex economic and social issues which they contend with in the course of daily life, the innovative ways in which some have dealt with the prevailing situation and their expectations for a better future.</p> <p>Keynote Speaker: Mallam Bolaji Abdullahi- Minister of Sports</p> <p>Session Moderator: Mr. Kayode Akintemi, General Manager Channels TV</p> <p>Background Presentation:Youth Development, ICT and Nigeria’s Knowledge Economy by Mrs. Omobola Johnson – Minister for Communication and Information Technology</p>
----------------------	--

	<p>Panelists</p> <p>Dr. Seyi Taylor. Founder, The Noah69 Company</p> <p>Mr. Audu Maikori, CEO, Chocolate City Entertainment</p> <p>Ms. Toyosi Akerele- CEO, Rise Network</p> <p>Mr. Obinna Ekezie, Founder, Wakanow.com</p>
<p>9.30am-10.00pm</p>	<p>Coffee break</p>
<p>10.00am-12.00pm</p>	<p>Financial Regulators Forum</p> <p>“Achieving financial Inclusion in Nigeria”</p> <p>One of the major challenges of the Nigerian economy in recent times, in spite, of robust GDP growth is the recurring syndrome of ‘growth without jobs’ and absence of visible improvements in the quality of life of citizens. This has been partly due to the exclusion of a large informal sector from the reformed financial system thereby constricting the growth opportunities and development impact of Small and Micro Enterprises. The large population of the active poor also represents potential growth and development trigger if they have access to affordable finance. The financial regulators forum at the 18th NES will provide updates on the progress of these efforts and reforms in the banking, insurance, pensions and capital market towards financial inclusion. As global economic recovery remains sluggish and unpredictable, participants will be keen to know the strategies which regulators have put in place to manage the potentially adverse spill-over effects on Nigeria’s largely mono economy given its large trade and import dependencies on Europe, America and Asia</p> <p>Keynote speaker: Sanusi Lamido Sanusi – Governor, Central Bank of Nigeria</p> <p>Session Moderator: Bismarck Rewane, Managing Director. Financial Derivatives Company Limited.</p> <p>Panelists</p> <ul style="list-style-type: none"> • Muhammad K Ahmad - DG, National Pension Commission (PENCOM) • Mr. Fola Daniel - Commissioner, National Insurance Commission (NAICOM) • Ms. Arunma Oteh- DG, Securities and Exchange Commission (SEC) • Senator Ayo Ademola Adeseun – Chairman, Senate Committee on Banking, Insurance and Other Financial Institutions • Mr. Godwin Ehigiamusoe, MD, LAPO, Microfinance Bank.

12.00-1.00pm	<p>Closing Ceremony</p> <p>Presentation of Summit Summary to President Goodluck Jonathan by Kyari Bukar, Chairman Central Organizing Committee NES18 and Lanre Akinbo, M.D Wizer Advisory</p>
1.00pm-1.20pm	<p>Closing Address:</p> <p>HE Dr. Goodluck Ebele Jonathan, GCFR, President of Nigeria presents the closing address and declares the summit closed.</p>
1.20pm-1.30pm	<p>Vote of Thanks:</p> <p>Tunde Lawal, Director National Planning Commission</p>
1:30pm – 3:00pm	<p>Media Outreach</p>

Appendix B: Speakers and Technical Support Team

S/N	NAMES	ORGANISATION	POSITION
1	Mark Ward	Mobil Production Nigeria	Chairman Managing Director
2	Martin Woolnough	Nestle Nigeria Plc	Managing Director
3	Joseph Tegbe	KPMG Professional Services	Partner
4	Oluseyi Bickersteth	KPMG Professional Services	National Senior Partner
5	Uduimo Itsueli	Dubri Oil Company Limited	Chairman Managing Director
6	Keith Richards	Promasidor Nigeria Limited	Managing Director
7	Ijewere Emmanuel Itoya	Best Foods Global Nigeria Limited	Chairman Managing Director
8	Cyril Odu	Capital Alliance Nigeria	Principal
9	Omobola Johnson	Federal Ministry of Communication & Technology	Honourable Minister
10	Oluseyi Olubunmi Taylor	Bloovue	CEO
11	Frank Aigbogun	BusinessDay Media Limited	CEO/Publisher
12	Babs Omotola	Nigeria LNG Limited	Managing Director
13	Mfon Udom	Aerospace Management Capital	Regional Director Africa
14	Joy Udusegbe	Federal Ministry of Communication & Technology	Personal Assistant to the Honourable Minister
15	Abiodun Isagun	Federal Ministry of Communication & Technology	Special Assistant to the Honourable Minister
16	Adeseyi Sijuwade	Nigerian Railway Corporation	Managing Director
17	Lazarus Angbazo	General Electric Nigeria	President/CEO
18	Adetilewa Adibayo	Federal Ministry of Communication & Technology	Senior Technical Adviser to Honourable Minister
19	Ernest C. Ndukwe	Openmedia Group	Chairman Managing Director
20	Juliet Anammah	Accenture	Director Real Sector
21	Makul Mathur	Olam Nigeria	Country Manager
22	Benjamin Ezra Dikki	BPE	Director
23	Ferderic Oladeinde	LAMATA	Technical Adviser
24	NickFadugba	Africa Aviation Services Limited	CEO
25	Adedoyin Salami	Lagos Business School	
26	Oyebisi Babatunde	Nigeria Network of NGO's	Executive Director
27	Ayodeji Adewunmi	Jobberman	CEO
28	Pascal Toyin	ILFC	
29	Ken Igbokwe	PriceWaterhouseCoopers	Regional Senior Partner
30	Sam Amadi	NERC	Chairman/CEO
31	Ekanem Nyawanso	Infrastructure Concession	Head Monitoring and Compliance
32	Eke Jonathan		Assistant General Manager
33	Kelechi Ohuri	Federal Ministry of Health	Special Adviser
34	Chinenye C. Offor	Federal Ministry of Health	Consultant
35	Patrick Chukwumah	Nigeria Breweries Plc	Company Medical Adviser
36	Obinna Ekezie	Wakanow.com	MD/CEO
37	Audu Maikori	Chocolate City	CEO
38	Adesegun Akin-Olugbade	Africa Finance Corporation	Executive Director
39	Michael Abumere	Legal Research & Development	Chairman Executive Consulting
40	Peter Esele	Trade Union Congress	President
41	O.A Avuru	Seplat Petroleum Limited	MD/CEO
42	Ilo Jude Udo	OSIWA	Ag Country Head
43	Khama Rogo	IFC World Bank Group	Head Health In Nigeria Initiative
44	Kayode Akintemi	Channels Television	General Manager Operations
45	Eta Chrisiopher	NASS	M.H.S

46	Clement Nwankwo	Policy and Legal Advocacy Centre	Executive Director
47	Hussaini Abdu	ActionAid Nigeria	Country Director
48	Kola Oyeneyin	Sleeves up Nigeria	Founder
49	Bolaji Adullahi	National Sports Commission	Honourable Minister

Appendix C:**List of Participants**

S/N	NAMES	ORGANISATION	POSITION
1	Nnamdi Anammah	Prudential Trust Ltd	CEO
2	Paul Eder Obi	Pauliza Limited	Chairman
3	Mohammed Aminu	Cotecna Destination Inspection Ltd	Manager
4	Ernest Woka	Cotecna Destination Inspection Ltd	Deputy Manager
5	Yusuf Muhammad	Nacetem	Director
6	Chief Ebi Odeigah	GMT Business Resources Ltd	GMD/CEO
7	Abimbola Agbejule	Skye Bank	Assistant Manager
8	Ahmed Tamdeen	Skye Bank	Head Corporate Planning
9	Otiti Esedebe	Skye Bank	Banking Officer
10	Obafemi	Major Oil Marketers Ass. Of Nigeria	Executive Secretary
11	Olusegun Olujobi	Vertex Energy	Chief Executive Officer
12	Afolabi Oladele	Capital Alliance Nigeria	Partner
13	Abraham Charles	Lawson Thomas & Colleagues Limited	Group Managing Director
14	Dabiri Babatunde	Lawson Thomas & Colleagues Limited	Group Chairman
15	Femi Otedola	Forte Oil Plc	Chairman
16	Adekunle Alli	Stam Enegr Nigeria Limited	CEO
17	Laoye Jaiyeola	Kakawa Discount House Limited	Managing Director
18	Agele John Alufohai	Nigerian Institute Of Quality Surveyors	President
19	Oladele Oyelola	BrightHouse Group Limited	President
20	Aboyomi Olarinmoye	Accenture	Director
21	Segun Olaladun	Accenture	Marketing and Communication Lead
22	Vitus Ezinwa	Promasidor Nigeria Limited	GM-Human Resources
23	Andrew Enahoro	Promasidor Nigeria Limited	Head Legal & PR
24	Sola Oyetayo	Sola Oyetayo & Co	Partner
25	Simisola Nwogugu	African Capital Alliance	Consultant
26	Asuni Olalekan Musa	GlaxoSmithKline Pharmaceuticals Glanville Enthoven And Company Nigeria Limited	Managing Director
27	Patrick Olatunji Oluyemi	Nigeria Limited	Managing Director
28	Abdulrazaq Isa	Waltersmith Petroman Oil Limited	Chairman/CEO
29	Danjuma Saleh	Waltersmith Petroman Oil Limited	Executive Vice Chairman
30	Adekunle Olumide	American Business Council	Consultant/CEO
31	Chibuzor Anyanchei	KPMG Professional Service	Partner
32	Omowumi Akinmoladun	Dangote Industries	
33	Rufia Ladipo	Scanad Nigeria Limited	CEO
34	Olabintan Famutimi	Tricontinental Oil Services Limited Nigerian Council Of Registered Insurance	Chairman
35	Laide Osijo	Insurance	President
36	Bekuochi Nwawudu	CBO Capital Partners Limited	Director
37	Dele Onilude	Dubri Oil Company Limited	General Manger
38	Simon Hodge	GlaxoSmithKline Consumer Nigeria Plc	Finance Director
39	Chidi Okoro	GlaxoSmithKline Consumer Nigeria Plc	Managing Director
40	Victor Onyenkpa	KPMG Professional Service	Partner &Head of Tax Division
41	Dapo Okubadejo	KPMG Professional Service	Partner
42	Godfrey Obioma	BusinessDay	Associate Editor
43	Tunde Oladipo	Dangote Industries	Brand Manager
44	Folashade Odusoga	Dangote Industries	
45	Joe Makoju	Dangote Industries	Technical Adviser
46	Tony Chiejine	Dangote Industries	Group General Manager
47	Oluwatomiwa Sotiloye	United Bank For Africa Plc	Head Strategy
48	Ike Chioke	Afrinvest West Africa Limited	Managing Director

49	Sameer Ambegankar	Scanad Nigeria Limited	Managing Director
50	Unuane Micheal Thomas Olorundare	Gemini Pharmaceuticals Limited	Chairman
51	Sunday	Nigeria Insurance Associate	Director- General
52	Jim Ovia	Visafone Communication Limited	Chairman/ Founder
53	Kole James Pius	Cybernetics Nigeria Limited	Managing Director
54	Julius Ola-Peters	Nigeria LNG Limited	Chief Economist
55	Olaleye Adebisi	WTS Adebisi & Associates	Partner
56	Olapade Durotoye	Oando Energy Resources	Managing Director
57	Godwin Emefiele	Zenith Bank Plc	General Manger
58	Shehu k. Muhammed	Keystone Bank Nigeria Plc	Acting Managing Director
59	Andy Isichei	Cybernetics Nigeria Limited	Executive Vice Chairman
60	Ayessha Aliyu	Dangote Industries	
61	Aliko Dangote	Dangote Industries	President
62	Adenmosun Toluleke	Accenture	Senior Director
63	Kamar Bakrin	Honeywell Group	Group Executive
64	Obafemi Otudeko	Honeywell Group	Executive Director Head Corporate Development
65	Teddy Ngu	Honeywell Group	
66	Oladipo Abisoye	Accenture	
67	Ahmed Kuru	Enterprise Bank Associate Of National Accountants Of Nigeria	General Manger Council Member and Fellow
68	Nurudeen Abba Abduliahi		
69	Dapo Odojukan	Rosaab International	Chief Executive Officer
70	Martins Kruegel	Nestle Nigeria Plc	Finance Director
71	Suzanne Diop	Nestle Nigeria Plc	Supply Chain Manager
72	Iquo Ukoh	Nestle Nigeria Plc	Marketing Service Director
73	David Ifezulike	Nestle Nigeria Plc	Director
74	Anthony Osa. Oboh	Unique Venture Capital	Managing Director
75	Wole Obayomi	KPMG Professional Service	Partner
76	Tony Anonyai	Planet Capital Limited	CEO
77	Chidi Agbapu	Planet Capital Limited	CEO
78	L.E Aminuwu	National Institute Marketing Of Nigeria	President
79	Anthony Enwereji	Travelex Nigeria	General Manger
80	G.U Evulukwu	Travelex Nigeria	Vice Chairman
81	Asue Ighodalo	Banwo & Ighodalo	Partner
82	Kenneth Etim	Banwo & Ighodalo	Managing Partner
83	Udeme Ufot	S O&U Saatchi&Saatchi	Group Managing Director
84	M J Yinusa	DN Tyre & Rubber Plc	Group CEO
85	Akinmoladun Toba	Oil Producers Trade Section	Executive Director
86	Bankole Bernard Otunba Michael Oladipo	Finchglow Travels Limited	Managing Director
87	Daramola	Sabmillier	Group Director
88	Engr. Fyne Chima Ogolo	Nigerian Society Of Engineers Enugu State Housing Development Corporation	
89	Ikeje Asogwa		Managing Director
90	Yusuf Muhammad	Nacetem	Director
91	Terfa Williams Abraham	N.I.L.S, National Assembly	Research Officer
92	Okeke Dan	United Bank For Africa Plc	Executive Director
93	Phillips Oduoza	United Bank For Africa Plc	GMD/CEO
94	Aigboje A.G - Imogkhuede	Access Bank Plc	Group Managing Director Head Group Asset & Liability Management
95	Temitope Lasecnde	Access Bank Plc	
96	Ebenezer Olufowose	Access Bank Plc	Executive Director
97	Kunle Obebe	Bloomfield Advocates & Solicitors	Managing Partner

98	Osayaba Giwa-Osagie	Giwa-Osagie & Co	Senior Partner
99	Oluwatofarati Augusto	WSTC Financial Services Limited	Managing Director
100	Tunde Oyelola	PZ Cussons Nigeria Plc	Vice Chairman Corporate Affairs & Admin
101	Yomi Ifeturoti	PZ Cussons Nigeria Plc	Director
102	Enyinnaya Onokala	Mobil Production Nigeria	General Manager, Public & Govt Affairs
103	Tauhida Zayyad	Mobil Production Nigeria	Senior Public & Govt Affairs Advisor
104	Paul C. Arinze	Mobil Production Nigeria	General Manager, Public & Govt Affairs
105	Eke Ugbaga Eke	Schlumberger Nigeria Limited	Group Managing Director
106	Adeniyi Akinlusi	Intercontinental Homes Plc	Managing Director
107	Femitope Iluyemi	Procter & Gamble Nigeria	Government Relations Government Relations
108	Joris Pollet	Procter & Gamble Nigeria	Director
109	Nosa Igiebor	Tell Communications Limited Murphy Shipping & Commercial Services	Editor -In- Chief
110	Mojisola Agbabiaka	Warri Industrial Park Limited	Managing Director
111	Ojakava Emmanuel	Warri Industrial Park Limited	Financial Controller
112	Helen Ese Emore	Warri Industrial Park Limited	Project Director
113	Okosubide Mozimo	Warri Industrial Park Limited	Project Coordinator
114	Dele Alabi	Ecobank Nigeria Limited	Executive Director
115	Robert Ade-Odachi	SIAO	Chairman
116	Ituah Igodalo	SIAO	Managing Partner
117	Alex Otti	Diamond Bank Plc Federal Ministry Of Communication Technology	Group Managing Director Special Assistance To The Honourable Minister
118	Abiodun Iagun	Federal Ministry Of Communication Technology	Personal Assistance To The Honourable Minister
119	Joy Udusegbe		
120	Lanre Akinbo		
121	Chuka Mordi	CBO Capital Partner	Director
122	Udayi Pilani	Presco Plc	Managing Director
123	Agboluaje Abimbola	Traject Consulting	Managing Director
124	Ebi Brisibe	Kints Partners	Manager
125	Gloria O. Medupin	B. Adedipe Associates Limited	Strategy Consultant
126	Ogunbakin Kayode Jacob	B. Adedipe Associates Limited	Consultant
127	Andre Kita Ewubare	BGL Securities Limited	Head Institutions Head Public Sector Advisory Division
128	Adedotun Adegbite	BGL Public Sector Advisory Division	
129	Olaide Adedipe	B. Adedipe Associates Limited	Executive Consultant
130	Opeyemi Obayomi	Accenture	Consultant
131	Tunde Ojo	Touchstone Limited	CEO
132	Felicia Ebhohimein	Phillips Consulting	
133	Ladi Shokoya	University Of Lagos National Identity Management Commission	Lecturer
134	Ben Alofoje		Head Research & Strategy Staff Manager Human Capital Group
135	Etea Uduma	Phillips Consulting	
136	Augusta Dennis	BGL Securities Limited	
137	Femi Ogunleue	BGL Securities Limited Agric & Food Security Policy Commission	
138	Foluke Omotayo Areola		Facilitator
139	Olugbenga Adegun	National Planning Commission	Director (Infrastructure) Director (Rep Managing Director)
140	Atako Christiana	Niger Delta Development Commission	

141	Bravo Lewechukwu	LinkServe Limited	Sales Manager
142	Singto Saro-Wawu	Heirs Holding	Content Manager
143	Terri Imogen Iroshase	BGL Securities Limited	Analyst
144	Ibrahim Rafiu	NPC	Director
145	Zeenat Abdulraheem	NPC	Planning Officer
146	Michael Denila	Denila Holdings/Visions	CEO
147	Tunde Obileye	Great Heights Property & Facilities Nigerian Content Development Monitoring Board	CEO
148	Ernest Nwata	Monitoring Board	Executive Secretary
149	Muhammed Nma Alfa	NPC	Senior Planning Officer
150	John Hitewade	World Bank	Lead Economist
151	Otito Nwaigwe -Chukwu	BGL Securities Limited	Port Folio Manager
152	Oze K. Oze	First Bank Plc	
153	Ibi Ikopki	Delegation Of the EU to Nigeria	Economic Officer
154	Bridget Oyefeso	First Bank	
155	Adetunji Oyebanji	Mobil Oil Nigeria Plc	Chairman/Managing Director
156	Roseline Okpala	First Bank	Business Manager
157	Innocent Isichei	IBM West Africa	Leader -Govt Programmes
158	Francis Igbilishi	First Bank Plc National Identity Management Commission	
159	Adeyinka Amaka	Commission	System Analyst
160	Jan Baandt	Namibia High Commission	Counsellor
161	Johnson Abbaly	Achievers Consortium International	President
162	Ugochukwu E.U	Nigeria Ports Authority	Assistant General Manager
163	Lehgyem S. Ari	First Bank	Relationship Manager
164	Valery A.Shaposhnikor	Russian Embassy	Economic Counsellor
165	Obitunde Omodasola	First Bank Plc	
166	Amaka Madueke	First Bank	
167	Maureen Dmenye	First Bank	
168	Susan Abuah	First Bank	
169	Anga Sotonye	Universal Quest Nigeria Limited	Managing Director
170	Enahoro Okhamefe	Zinox Technology Limited	
171	Kayode A. Obara	NPC	Deputy Director National Coordinator State Peer Review
172	Afeikhena Jerome	Nigeria Governors Forum	
173	Shobayo T.M	Shell	Comm. Inter & Business
174	Wale Elekolusi		
175	Ebiluye Frank Eromosele	National Identity Management Commission	Operator
176	Anienchukwu Benedicta	NIMC	Operator
177	Kwairanga Umaru	Finmal Finance Limited	Managing Director
178	Roberts Orya	Nigeria Export -Import Banks	Managing Director
179	Kale Oyeyemi	National Bureau Of Statistic	Statistician General /CEO
180	G.B Ihuoma	Nigerian Shippers Council	Director
181	D. Shall-Holma	Nigerian Shippers Council	Director
182	R.K Sanusi	Nigerian Shippers Council	Director
183	Fawole Olawale Moses	Nigerian Network Of NGO's	Policy Advisory
184	Gloria A. Joseph-Raji	World Bank	Economist
185	Toyosi Akerele	Rise Network	
186	Chibuzor Anyanchei	KPMG Professional Service	Partner
187	Cryil Odu	Capital Alliance Nigeria	Principal
188	Owoye Moji	The Quadrant Company	Analyst
189	Vicent Ukoh	CSCS Plc	Head Finance
190	Yake Ogon	Nigerian Agip Oil Company Limited	Division Manger

191	Ike Okereke Ijeoma	Accenture	
192	Phiri Thuusile		Government Relation Manager
193	Olaseni Ashiru	GE Africa	
194	B.L Fadiora		
195	Nils Tcheyan	GE Africa	Director Government
196	Adetayo Wonuola	SoftSkills Limited	Managing Director
197	Kehinde Boldeoku	Honeywell Group	Business Manager Director
198	Ene Agbese	SIAO	Consulting
199	Oyebola Oluwatosin	Phillips Consulting	Consultant
200	Ethan Okwara	Dangote Industries	
201	Aibangbe Maifuwa	Wema Bank	Assistant Manager
202	Idongesit Etiebet	Wema Bank	Senior Management
203	Olawale Fawole	NNNGO	
204	Henrita Onuwuegbuzie		
205	sophia Igwe		
206	Olaseni Ashiru	General Electric	Government Relations Manager
207	Ike Okereke Ijeoma	Accenture	Manager
208	James Ezekeh	Jaz Links Abuja	
209	Tony Monye	Access Bank Plc	Head Economic Intelligence Unit
210	Olaleye Adebisi	WTS Adebisi & Associates	Principal Partner
211	Jim Ovia	Visafone Communication Limited	Founder
212	Godwin Emefiele	Zenith Bank Plc	Group Managing Director
213	Ogonna Okonkwo	Global Smartfit Nigeria Limited	MD/CEO
214	Babajide Oniwinde	National Insurance Commission	Deputy Director
215	Adewale Mose Babatunde	NIMASA	Deputy Director
216	Adedun Olalekan	National Planning Commission	Planning Officer
217	Kehinde Lawansa	First Bank	
218	Lola Obeube	Heirs Holdings	Executive Assistant Business Development Manager
219	Adim Jibunobi	Heirs Holdings National Identity Management Commission	
220	Elvis Ogah	Commission	Research Officer
221	Mazi Sam Oluabunwa	StarTeam Consult	Managing Consultant
222	Abdullahi S. Mohammed	First Bank	
223	Ken Etim	Banwo & Ighodalo	Managing Partner
224	Gonya Phillibus Job	National Planning Commission	Senior Planning Officer
225	Babbwalo Shere Gaji	NIMASA	Assistant Director
226	Ntufam Fidelis	National Planning Commission	Secretary to Commission
227	Ahmed Hashen	Dangote Industries	Manager Admin
228	Isa Tafa Yusuf	Dangote Industries Nigerian Council Of Registered Insurance	Regional Representative
229	Laide Osiyo	Insurance	President
230	Asiegbu Chisom	National Planning Commission	Planning Officer
231	Yam Osei Appiah	Ghana High Commission	Vice - Consult
232	Jibrin Abubaku	Dangote Industries	Manager
233	Ogonna Okonkwo	Global Smartfit Nigeria Limited	MD/CEO Corporate Affairs & Admin Director
234	Yomi Ifeturoti	PZ Cussons Nigeria Plc	Director
235	Lolu Adubifa	Lavayo Enegrgy	MD/CEO
236	Bell Ibua	NOI Polls Limited	Director Of Research
237	Oge Funola Modie	NOI Polls Limited	MD/CEO
238	Uche Adighibe	NOI Polls Limited	Associate

239	Lolade Daniel	NOI Polls Limited	Bus. Dev. Officer
240	Paul Ayim	Phillips Consulting	Managing Consultant
241	Ken Ife	ECOWAS Commission	
242	Sam Iyanda	FBN	Head Business Performance
243	Erih Fernstrom	World Bank	Senior Energy Specialist Adviser to the Honourable Minister
244	Dapo Oyeole	National Planning Commission	Vice Chairman
245	Okolo Chukwuma Henry	Dorman Long Limited	MD Leasing
246	David Nwachukwu	Bank of Industry	Chief Executive Officer
247	Yinka Sanni	Stanbic IBTC Bank	
248	Eshiet Essien	Brand Believers	
249	Adetutu Dada	Phillips Consulting	
250	Akeem Oyewale	Stanbic IBTC Bank	Head GM Sales
251	Okpanachi Lucy	OSCF	Assistant Director
252	Obasi Phillip Ikechi	National Planning Commission	Principal Planning Officer
253	Ebere Young		
254	Ndali Data Jiprere	Phillips Consulting	
255	Ciro Anotonio Pagano	Nigeria Agip Oil Company Limited	Managing Director General Manager Corp. Finance
256	CerritoGuseppe	Nigeria Agip Oil Company Limited	General Manager Commercial
257	Gabriele Giannini	Nigeria Agip Oil Company Limited	
258	Oghogho Okitt		
259	Paul Kokoricha	Capital Alliance Nigeria	Partner
260	Margee Esign	American University of Nigeria	President High Commissioner of India to Nigeria
261	Mahesh Sachdev	High Commission of India	Executive Director
262	Shehu Abubakar	Keystone Bank Nigeria Plc	Planning Officer
263	Ike Ananyo	NPC	Official
264	Abubakar Halimatu	National Planning Commission	MD/CEO
265	Mohammed Mustapha	Jaiz Bank Plc	Head Strategy
266	Tayo Omidiji	Nexim Bank	
267	Hamza Bello	NIPC	
268	Coveen Zamba	UNDP	Economic Advisor
269	Okonji Chukwudi Joseph	Nigerian Ports Authority	General Manager
270	Medupiw Rotimi James	LinkServe Limited	
271	Hamizat Soliu	National Planning Commission	Planning Officer
272	Saidu Ndako Idris	Niger State Government	Hon. Commissioner
273	Chinedu Moghalu	Nexim Bank	Head CCD
274	C.A Borha	Nigerian Ports Authority	General Manager Abuja
275	Paul Mari Boliya	National Productivity Centre	Director General
276	Chineyere Okoye	LinkServe Limited	Manager Technical
277	Babalana Ibrahim	BPE	Acting Director Power
278	Femi Jegede	Nigerian Ports Authority	AGM Corps & Strategy
279	Hassan Musa Usman	Aso Savings & Loans Plc	Managing Director
280	Osibodu V.G	Vigeo Holdings Limited	Chairman/Ceo
281	Sylvester Monye	State House	Special Adviser Coordinator Corporate Communication
282	Lawal Isiaka	Promasidor Nigeria Limited	General Manager Business
283	Abiodun Afolabi	Total E&P Nigeria	Chief Economist
284	Julius Ola-Peters	Nigeria LNG Limited	Director of Operation
285	Echi Nwogu	Federal University Oye-Ekiti	AGM Corps & Strategy
286	Rabiu Cate Pagge	Union Bank Plc	Regulatory Affairs Manager
287	Justin T. Damsa	Bat Nigeria	

288	Ebibomo TimiTimi	Channel Oil & Petroleum Limited Independent Corrupt Practise	MD
289	Mohammed Bala Umar	Commission	Director
290	Anyawu Cajetan .M	CBN	Deputy Director
291	Emeka Onwuka	Enterprise Bank	Chairman
292	Ademola Ogunbuyi	NESG Technical Committee	Director
293	Usen Udoh	Accenture	Senior Director
294	Dele Phillips	Phillips Consulting	
295	Henrita Onuwuegbuzie	Lagos Business School	Head Entrepreneurship& Dev. Making
296	Okachihwu Dinia	BPE	Deputy Director Head Corporate & Government Relations
297	Ade Adefeko	Olam Nigeria Limited	
298	Choi Jong-Hyun	Embassy of the Republic of Korea	Ambassador
299	Clement Bestmann	CAMAC	Executive Director
300	Okeke Dan	United Bank For Africa Plc	Executive Director
301	Abraham Nwankwo	Debt Management Office	Director General
302	Olakunle Oketikun	Fortis Microfinance Bank Plc	Managing Director
303	Ibrahim Wada	Nisa Premier Hospital	Founder/Vice Chairman
304	Betty Nnadi	Vector Concept Nigeria Limited	Managing Director
305	Bola Shahaya	Protocol Limited	Managing Director Regional Business Executive
306	Japhet John	Sterling Bank Plc	Executive Director , Strategy and Subsidiaries
307	Deji Fisho	Fortis Microfinance Bank Plc	
308	A.A Osezay	Ceezali Limited	Managing Director
309	Dimaro Birikaimi	Niger United Oil Company Limited Embassy of the Republic of Sudan- Abuja	Executive Assistant Minister Deputy Head of Mission
310	Mohammed Ismail	Office of the Chief Economist Adviser	Chief Economist
311	Nwanze Okidegbe	Presco Plc	Managing Director
312	Udayi Pilani	Industrial Training Fund	Director
313	Garba Abdu Ganger	Collins Amiuan Group	Chairman/Ceo
314	Collins A.Aimuan	Collins Amiuan Group	
315	Bashirat Odu Newu	First Bank	
316	Tafida Isa Mafindi	Famada Jal Nigeria Limited	Chief Executive Officer
317	James Ezekeh	Jaslink Group	
318	Funke Osibodu	NESG Board	
319	Mambo I.M	BOF	
320	Pascal Odibo	Jeff &O'Brien	Group Country Director
321	Cameron Toyin	The Nigerian South African Chambers	Executive Secretary
322	Arodudu A.O Olukemi	Federal Ministry of Finance	AD Expenditure
323	Catherine Zozila	Federal Ministry of Finance	
324	Emmanuel H. Ebele	Ministry Of Agriculture	
325	Lauren Uyad Listex	Giltedge International Travel	Country Manager
326	Ijeoma Opara	Giltedge International Travel	Manager
327	Sam Saba	Code of Conduct Bureau	Chairman
328	Steven Emeka	Federal Ministry of Finance	Level 8
329	Odafe Oserada	Oserada & Oserada	Principal Partner
330	Bright Okofu	Federal Ministry of Finance	Director
331	Ozoemena Nnaji	Central Bank Of Nigeria	Special Adviser
332	S.B Tohwase	Federal Ministry of Finance	Deputy Director
333	E.A Apeji	Federal Ministry of Finance	Deputy Director Revenue
334	Hassan Kazaure	Federal Ministry of Finance	
335	Opega N.R	Federal Ministry of Finance	Director
336	Imeh Godwin George	Ministry of Economic Development	Senior Planning Officer

337	Uduak Asian Okong	Ministry of Economic Development	Principal Planning Officer Head Programme
338	Victor Okon Edet	Ministry of Economic Development	Monitoring Department
339	Nsudoth Samuel Nsudoh	Ministry of Transport	Director Planning
340	Emmanuel Essien Essien	Ministry of Economic Development	Director Statistics
341	Nsikanabasi Ibanga	Ministry of Economic Development	Permanent Secretary
342	Sunny Ayang	Ministry of Economic Development	Hon. Commissioner Chairman Board of Trustees
343	Ahmed Joda	American University of Nigeria	
344	Udeme Ufot	S,O&U Saatchi& Saatchi	
345	Cecilia Osipitan	Great Nigeria Insurance	MD/CEO
346	Akinpelu Adewumi	Nigeria Institute of Quantity Surveyors	Secretary General Head Brand Com.& Marketing Manager GMD
347	Victor E. Aganbi	CSCS Plc	President
348	Kudo Eresia Eke	Nigeria LNG Limited	Business Developer
349	Tunji Olugbodi	Verdant Zeal	Key Account Manager
350	Agele John Alufohai	Nigerian Institute Of Quality Surveyors	Manager
351	Adedeji Tunde	Dangote Industries	Senior Associate
352	Sani Wali Daneyi	Dangote Industries	Executive Director
353	Yomi Akinyemi	KPMG Professional Service	Consultant
354	Ayotunde Funsho	KPMG Professional Service	Principal Consultant
355	Kio Gement Bestmann	CAMAC	
356	Bashuir Fawar	Phillips Consulting	
357	Obafemi Olawale	Majid Oil Marketers Association	
358	Yubble Odum	SIAO	
359	Abiodun Aijiola	CGMIE Consulting Limited National Identity Management Commission	
360	Aisha Bawa	National Identity Management Commission	
361	Samuel A .Obigho	National Identity Management Commission	Supervisor
362	Jamila Ahmad Muhammed	National Identity Management Commission	Communication Officer Senior Finance Admin Executive
363	Udu Augustine	Warri Industrial Park Limited	
364	Otito Emmanuel	Wagimopri Foods	
365	Bola Shahaya	Protocol Limited	Managing Director Chairman Board of Trustees
366	Suleiman Yahyah	Roseline Group Limited	Managing Director
367	Ado Y. Wanka	Unity Bank Plc	Deputy Managing Director
368	Leke Oshuniyi	Multishield Limited	Marketing Lead
369	Segun Olaladun	Accenture	Managing Director
370	A.A Osezay	Ceezali Limited	Facilitator
371	Eniola Dada	NESG	Director
372	Vicent Nwani	Lagos Chamber of Commerce	Vice Chairman
373	Emeka Ugwu Ojo	Business in Africa Events	Territory Sales Representative
374	Uzoma Ekwbelem	International Business Machines	CEO
375	Ndidi Nwoli Edozien	Strategy Execution	Communication Manager
376	Chioma Onuoha	General Electric	
377	Nurudeen Olarinde	Ministry of Economic Planning Oyo State	Hon. Commissioner
378	Yetunde Adegoke	NPC	Assistant Director
379	Ochepa Thomas	National Planning Commission	Planning Officer
380	Aderemi Azeez	BPE	Special Assistant
381	Dapo Okubadejo	KPMG Professional Service	Partner
382	Gladys Agwai	IBM Corporation	West Africa Client Sales

383	Prakash Kanth	Olam Nigeria Limited	Executive Director
384	Kunle Fagbenle	Global Lawyer	
385	Linus Okorie	GOTWT	President
386	Kalu Ukoha	Presidential Taskforce on Power	Technical Adviser
387	Ofulue Chuks	Braced Commission	Chief Economist
388	Christian Apai Odia	Braced Commission	Programme Officer
389	Takon J.N	Federal Inland Revenue Service	Director
390	Dimaro Birikaimi	Niger United Oil Company Limited	Executive Assistant Coordinator Corporate Communication
391	Ayodele Charles Oguntubi	Promasidor Nigeria Limited	Senior Rep.
392	W.Scott Roggers	IMF	Manager
393	Bashir Lawan	Dangote Industries	Technical Director
394	Zack Malone	NRN Drilling Nigeria Ltd	Commercial Director
395	Mohammed Miyindadi	General Electric	Transport
396	Charles Nwankwo	NRG Limited	MD
397	Owolabi Taoreek Abiodun	Dangote Industries	Regional Sales Manager
398	Constance Imontana	Good Governance Africa	Senior Research
399	R.W Johnson	Good Governance Africa	Consultant
400	Patrick Dean Coleman	Office of the VS Trade Representative	Director for African Affairs
401	Jullian Deluna	U.S Department of State	Foreign Affairs Officer Assistant US Trade Rep For Africa
402	Florizeue B. Liser	Office of US Trade Rep	Senior International Trade Specialist
403	Karen Burress	U.S Department of State	Director General
404	Jeo Keshi	Braced Commission	Chairman
405	Sonny Kuku	Eco Bank	MD
406	Rufia Ladipo	Scanad Nigeria Limited	Assistant Director
407	Habu Suleiman	National Planning Commission	Managing Director
408	Kolawole Owoka	United Healthcare International Home	Economic Officer
409	Brian Williams	US Embassy	Economic Officer
410	Robert Folley	U.S Consulate Lagos	Senior Trade & Investment Officer
411	Nicole Johson	US Department of State	
412	Eguriase Ufoma		Chief Knowledge & Responsibility Officer
413	Kehinde Sogunle	Chiers Company Limited	
414	Sani Yakubu	Abuja Institute Limited	
415	Jason Elsh	Total E&P Nigeria	Chief Economist
416	Adedirian Ademola	Ministry of Economic Planning Oyo State	Director Economic Planning
417	Olaolu A. Omoeseu	DFID	Consultant
418	Chibuzor J. Eze	Economic & Financial Crimes Commission	Principle
419	Olu Makinde	Wealth Windows	Director General
420	Isimi Victor Babafide	First Bank	Relationship Manager
421	Okezie H.C	Federal Ministry of Trade & Investment	Principal Admin Officer
422	Iamilu Muhammed		
422	Gidado	Dangote Industries	Abuja Regional
423	Jonna Christine Icha	General Electric	Public Relation Officer
424	Tony Monye	Access Bank Plc	Chief Economist
425	Bulama Jarma. A	NIMASA	Director
426	Adeniyi Fatungase	Shell	
427	Meshioye Francis Otunba	JMG Limited	Executive Director

428	Ogunsola Banjo Rufusi	Lagos State Ministry of Economic Planning	Assistant Director
429	Isaac Okorafer	CBN	Assistant Director
430	Sam Okogbne	Central Bank Of Nigeria	Senior Manager
431	Clemon Iziengbe	First Bank	Area Service Manager
432	Chikwendu Charles	Zinox Technology Limited	Accountant
433	Doyin Olutome	Uturu Africa	Co-Founder
434	Adenekan Kuburat	National Planning Commission	
435	Oladimeji Shogbuyi	National Planning Commission Emmab Global Investment	Deputy Director
436	Oluwole Abiodun	Engineering Group	CEO
437	Derby Bart Plange	P&D Petroleum Limited	MD
438	Dauda Lawal	First Bank	
439	Alfuwa Igbioba	First Bank	
440	Obakpolor James Omoruyi	National Planning Commission	Senior Planning Officer
441	Felise Okonkwo	National Planning Commission	Assistant Director
442	Okolie Benjamin A	Sine Student Seplat Petroleum Development Company	Strategy and Portfolio Adviser
443	Mason Oghenejobo	Seplat Petroleum Development Company	
444	Chioma Nwachukwu	Seplat Petroleum Development Company	GM Corporate Affairs NBD
445	Stuart Connal	Seplat Petroleum Development Company	C.O.O
446	Ohimai Godwin Amaize	National Sports Commission	Special Adviser
447	Ngozi Njemanze	National Sports Commission	Special Adviser Technical
448	Abdukadir I. Safana	Green Energy Network Limited	MD/CEO
449	Lola Delapo	Total E&P Nigeria	DGM Corporate
450	Ben Okoye	Brass Fertilizer Limited	
451	Temitope Laseinde	Access Bank Plc	Head Group ALM
452	Amr Moussa	Embassy of Egypt Gender Supporter Women Empowerment	Counsellor
453	Ann F. Nosike	Empowerment	National President
454	Rakma Bello Aliyu	Restral Consulting	Abuja Lead
455	Grace Umoinyang Iwok	Ministry of Commerce and Industry	Permanent Secretary
456	Adefunke Sharon Kasali	Petroleum Equalisation Fund	Management Broad
457	Acha Leke		
458	Muhhammad Lawal	Joint Tax Board	Secretary
459	Izekor Edith Isoken	Edo State & Strategy Team	Research Analyst
460	Roland Igbinoba	Pison Housing Company	CEO
461	Ige Cyril Segun	Veritan Abuja	
462	Madukwe Chimaobi	BUA Group Shell Petroleum Development Company Limited	Group Chief Operating Officer
463	Oyatogun Nath	Century Group	Senior Commercial Adviser
464	Okujagu Dakoru	Phillips Consulting	Client Investment Relations
465	Femi Bolaji	Petan Petroleum Technology	Director
466	Emeka Ene	Gender Supporter Women Empowerment	Chairman
467	Mother Edith Ibeawuchi	Exxon Mobil	President Mobilization
468	Eme Udom		Commercial Lead
469	Marial Umar	Edo State Government	Co-ordinator Economic Team
470	Onyekpere Eze	Centre For Social Justice	Lead Director
471	Jones Onyereri	House Committee on Banking & Currency	Chairman

472	Emmanuel Chiejina	ECOWAS Commission	Consultant Technical Adviser
473	Remi O. Adeniyi	NNPC	Manager
474	Charles Nwionu	Mobil Production Nigeria	
475	Arif Mohivddin	CPCS	Vice President
476	A.S Ogbodo	F.M.W	Director
477	U.C Ekenna	F.M.W	Director
			Head Investment Banking & Public Sector
478	Yusuf Modibbo	Stanbic IBTC Bank	
479	Manji Yarling	ICRC	
480	Bridevdale Kanu Okon	National Solicitors & Co	Principal
481	Idowu Omoiniyi Iyabo	Public Sector	Director
482	Otiutia Felicia	National Planning Commission	

Appendix D: List of Officials

S/N	NAMES	ORGANISATION
1	Mr. Bukar Kyari	CSCS Limited (Chairman)
2	Mr. Kunle Elebute	(Vice – Chairman)
3	Dr. Biodun Adedipe	BA Associates (2 nd Vice Chair)
4	Mr. Tunde Lawal	NPC (Co-Chairman)
5	Mr. Folarin Alayande	Accenture
6	Mr. Tunji Olugbodi	Verdant zeal Limited
7	Chief Essien Eshiet	Brand Believers Ltd
8	Mr. Bolaji Balogun	DenhamChapelHill Ltd
9	Mr. Farouk Gumel	PriceWaterhouseCoopers
10	Mrs. Bioye Davies	Senantra Limited
11	Mr. Acha Leke	McKenzie& Co
12	Hajia Fatima Isa-Wali	Filmo Realty
13	Mr. Albert Okumagba	BGL plc.
14	Dr. Ndidi Nnoli-Edozien	Growing Business Foundation
15	Mrs. Irene Ubah	Adenium Communications Ltd
16	Dr. Leke Oshunniyi	Multishield
17	Ms. Yemisi Ransome-Kuti	NNNGO
18	Ms. Henrieta Onwuegbuzie	Lagos Business School
19	Alh. Ahmad Rabi	Dala Inland Dry Port Nig. Ltd
20	Feyi Ajayi	NESG
21	Chris Okpoko	NESG
22	Mr. Kunle Elebute	KPMG (Chairman)
23	Dr. Ogho Okiti	BusinessDay Media Limited
24	Chief C.A. Borha	Nigerian Ports Authority
25	Mr. Nnanna Ayim-Ude	Agon Continental Ltd
26	Mr. Usen Udoh	Accenture
27	Mr. Lanre Akinbo	Wizer Resources Ltd
28	Mr. Farouk Gumel	PriceWaterhouseCoopers
29	Mrs. Ademola Ogungbuji	SIAO Partners

30	Ms. Serah Makka	Tony Elumelu Foundation
31	Mr. Clem Ugorji	Coca Cola Nigeria Limited
32	Mr. Acha Leke	McKenzie & Co.
33	Innocent Azih	NESG
34	Ada Oguike	NESG
35	Dr. Sope Williams-Elegbe	NESG
36	Mrs. Funmi Ogunlesi	Citibank (Chairman)
37	Mr. Omololu Adubifa	General Electric (Vice Chairman)
38	Mr. Victor Aganbi	CSCS Nigeria Limited
39	Mr. Kingsley James	Digiprints Int'l Limited
40	Charles Nwanze	NESG
41	Jennifer Arawa	NESG
42	Mr. Aderemi Awe	Computer Prof. Association of Nigeria.
43	Mr. Kingsley James	Digiprints Int'l Limited
44	Mrs. Rifqat Esere	Aesthetics Furniture Limited
45	Mrs. Bridget O. Odusami	First Bank Nigeria Plc
46	Mr. Martin Eigbike	Accenture
47	Mr. Mayowa Babatunde	Pan African Airlines Nigeria Limited
48	Oluwatomiwa Sotiloye	UBA
49	Esse Kughegbe	NESG
50	Mr. Chris Ubosi	BEAT FM
51	Mr. Ademola Oyinlola	TELL Magazine
52	Mr. Solomon Ikhioda	The Think Shop
53	Mrs. Jadesola Rawa	NESG
54	Fortune Nwaiwu	NESG
55	Mr. Kayode Falowo	Greenwich Trust (Chairman)
56	Mr. Fidel Agunbiade	Shempate Limited (Vice Chairman)
57	Mr. Joseph Tegbe	KPMG Professional Services
58	Mr. Olumide Akpata	Templars
59	Mr. Remi Adeseun	HEWS Foundation
60	Mr. Eddy Ogbeihe	National Planning Commission
61	Mrs. Rifqat Esere	Aesthetics Furniture Limited

62	Ms. Toyosi Akerele	Rise Networks
63	Adesanya Temitope	NESG
64	Akinyele Akin-Olusoji	NESG
65	Abati Olajire	NESG

Appendix E: List of Media

S/N	NAMES	ORGANISATION	POSITION
1	Justin Onuegbulem	National Planning Commission	Cameraman Video Media
2	Tommy Opue	National Planning Commission	Principal Photographer Media TA Media to the Honourable Commissioner
3	Ikechukwu Eze	National Planning Commission	Head Information CPS Media
4	Salisu B. Haiba	National Planning Commission	Information Officer II Media
5	Ebenezer Ajewole	National Planning Commission	Information Officer 1 Media
6	Affiong U. Effiong	National Planning Commission	Reporter
7	Ola Awonyi	Agency France -Press (AFP)	Correspondent
8	Gena Luben	The Road Newspaper	Reporter
9	Ede Agho	NTA International	Photo Editor
10	Jimmy John Baba	The Moment	Photo Journalist
11	Olamkan Olugbemiga	Vanguard	Finance Editor
12	Babajide Komolafe	Vanguard	Reporter
13	Olayemi R. Ibrahim	Daily Trust	Satellite Engineer
14	Desmond Uchenna Ngwa	Channels Television Abuja	Engineer
15	Yusuf A. Ohiare	Channels Television Abuja	Chief Correspondent
16	Clement Nwoji	Champion Newspapers	Business Editor
17	Ayozie Cliff .O	NTA News	Reporter
18	Millicent Okeke	NewsDirect Newspaper	Industrial Attachment
19	Abdullahi Sophee	NTA News	Camera Man
20	Adache Sunday	Nigeria Television Authority	Principal Editor
21	Emma Njoku	Kapital FM Abuja	Produce 1
22	Tukur Garba Arab	Voice of Nigeria	Editor Reporter
23	Yusuf Rashida	Villa Media Abuja	Nigeria Correspondent
24	Chima Nwankwo	China Central	Correspondent
25	Theresa Igata	Political Economist Media	Executive Correspondent
26	Okuribida	Across Africa	Head Special Project
27	Ehihi E.O	BusinessDay	Editor Chief
28	Ray Echebiri	BusinessDay	
29	Samuel Kolawole		
29	Abiodun	BusinessDay	Advert
30	Yaagub Uthma Uthran	NTA International	Attachment Student
31	Brook Butler	Oxford Business Group	Counting Director
32	Andrea Orid	Oxford Business Group	Project Manager
33	Thompson Ogba	Channels Television Abuja	HOD Camera
34	Abraham T. Achirga	Reuters	TV Reporter
35	Gbenga Adejuwon	Channels Television Abuja	Cameraman
36	Tope Boaz	Inscape Networks	Editor
37	Onyeaghela Esther	BusinessDay	Executive
38	Suleiman Tajudeen	Tell Magazine	Associate Editor
39	Ehizojie Momoh	Africa Independent Television	Reporter
40	Muhammed Nasir	People's Daily Newspaper	Reporter
41	Emeka Amofor	The Guardian	Reporter
42	Ogbonna Amechi C.	The Sun Publishing Limited	Deputy Business Editor
43	Rotimi Osavna	National Mirror	Photo Journalist
44	Gloria Ume Ezeike	Channels Television Abuja	Reporter
45	John Pmonokha	Channels Television Abuja	
46	Forokawa Ieiji		Staff Writer
47	Marayesa Miyowa	Daar Communication AIT	Camera Man

48	Bassey Udo	Premium Times	Business Editor
49	Oluwatoyin Odesomi	Voice of Nigeria	Reporter
50	Abayomi Fayese	The Nation	Senior Photo Journalist
51	Deji Abdulwahab	News Agency Of Nigeria	Correspondent
52	Taiye Sasona	Channels Television Abuja	Camera Man
53	Lekan Amuda	Nigerian News Direct	Bureau Chief
54	Afolabi Sotunde	Reuters	Photographer
55	Ifeanyi Onuba	Punch	Senior Correspondent
	Ogoegbulem Simeon		
56	Okey	BusinessWorld	Bureau Chief
57	Walter G. Ukaegbu	Sun Publishing Limited	Assistant Business Editor
58	Suleiman Abdullahi	NTA	Camera Man
59	Vande Vyver Fredrick	CNBC Africa	Head West Africa
60	Olaiya Olusola	Channels Television Abuja	Station Manager
61	Tola Akinmuyimi	National Mirror	Assistant Editor
62	Femi Adewuyi	Channels Television Abuja	Director
		Africa Science & Technology	Head Research & Business
63	Michael Iyiola Odeyemi	Digest	Development
64	Enyinnaya Christain	Channels Television Abuja	Satellite Engineer
65	Wole Famwrea	CNBC Africa	Markets Editor West Africa
66	Estlar Ugbodaga	Channels Television Abuja	Presenter
67	Obi Iwwagwu Chimezie	Channels Television Abuja	Head Business Produce
		Dayo Adedayo Photography	
68	Ademola Olaniran	Limited	Photographer
		Dayo Adedayo Photography	
69	Dayo Adedayo	Limited	CEO
70	Mary Ojulari	CNBC Africa	Chief Financial Officer
71	Hauwa Noroh Ali	Voice of Nigeria	Editor
72	Opeoluwa Filani	CNBC Africa	Sales West Africa
73	Dan Akpovwa	The Abuja Inquirer	Editor in Chief
74	Nnaji Edith	News Agency Of Nigeria	
75	Francis Pam	CNBC Africa	Engineer
76	Peter Onwuburariri	News Agency Of Nigeria	Correspondent
77	Tunde Adeniyi	BusinessDay	Photo Editor
78	Prince Cookey	Business Journal	Publisher Editor
79	Samuel Akinsola Adeniyi	CNBC Africa	Bureau Engineer
80	Ese Rugbere	CNBC Africa	Sale manager
81	Musa Adamu	Blueprint	Senior Correspondent
82	Godswill Ayemoba	Daily Trust	Photographer
83	Yunus Abdulhamid	Daily Trust	Assistant Business Editor
84	Gbenga Omokhunu	The Nation	Reporter
85	Marcel Mbamah	The Guardian	Business News Editor
86	Femi Francis	Kakaaki Magazine	Deputy Business Editor
87	Kemi George -Aiiit	Across Africa	Executive Correspondent
88	Taofik Salako	The Nation	Editor Capital Marketer
89	Bob Withagen	OBG	Editorial Manager
90	Edward Faith	Oxford Business Group	Editor
91	Karls Isokar	The Guardian	Reporter
	Ogbu Emmanuel		
92	Onyebuchi	Voice of Nigeria	Produce 1
93	Aladejare Adeleke	DER Ltd African Economy	Senior Photo Journalist
94	Efer Nkanga	Ministry of Communication	SA Media
95	Oluwatoyin Olokun	News Agency Of Nigeria	Reporter
96	Nse Anthony Uko	Leadership Newspapers	Assistant Business Editor
97	Maram Mazem	Bloomberg	Reporter

98	James Emejo	ThisDay	Correspondent
99	Francis Xavier	CNB	Editor
100	Efe Ebelo	Daily Independent	Senior Correspondent
101	Onyinye Nwachukwu	BusinessDay	Senior Correspondent
102	Auija Raji	Blueprint	Photo Journalist
103	Adeyemo Oluwakemi	Channels Television Abuja	Camera man
104	Muyiwa Bamidele	Business TV	Head of Abuja Bureau
105	Ogbonna Okezie	Business TV	Camera Man
106	Ogebe Tony	NewsTrack	Photo Journalist
107	Ayuba Nicholas	Channels Television Abuja	Reporter
108	Samuel Olusegun Dada	BusinessDay	Business Development Executive
109	Stella Enenche	BusinessDay	Subscription Executive
110	Tim Cocks	Reuters	Bureau Chief
112	Biodun Dare	Radio Nigeria FRCN	Reporter
113	Muritala Shehu	TVC	Camera Man
114	Abu Dooshiwa Veronica	TVC	Reporter
115	Eze Fred	The Road Newspaper	Reporter
116	Ummulkhair Ibrahim	CNBC Africa	Reporter
117	Raliya Zubairu	BBC Hausa	Broadcast Journalist
118	Emma Ogbonaya	ThisDay	Industry Correspondent
119	Kenneth Azahan	Nigerian Pilot	Reporter
120	Egobi Francisa Ofuogu	AIT Daar Communication	Reporter
121	Omonijo Omolara	TVC	Business Correspondent
122	Danigo DI Mita	AGI Italic News Agency	President Correspondent
123	Emmanuel Ohimokhare	AIT Daar Communication	Head Business Produce

Appendix F: Editorial Team

S/N	NAMES	ORGANISATION
1	Dr. Abiodun Adedipe	BA&A Associates
2	Prof. T. J Agiobenebo	Special Adviser (Economic) , VP's Office & Co-Chair
3	Dr. Ogho Okiti	BusinessDay Media Limited
4	Mr. Ladi Shokoya	University of Lagos
5	Alh. Ahmad Rabiu	Dala Inland Dry Port Nig. Ltd.
6	Tega Agbanobi	NESG
7	Olajire Onatade-Abati	NESG

Rapportuers

S/N	NAMES	ORGANISATION
1	Dele Phillips	Phillips Consulting
2	Uduma Etea	Phillips Consulting
3	Felicia Ebhohimen	Phillips Consulting
4	Tosin Oyebola	Phillips Consulting
5	Fawaz Bashir	Phillips Consulting
6	Ndali Data Jipreze	Phillips Consulting
7	Tutu Dada	Phillips Consulting
8	Olatunde Olajide	Accenture
9	Opeyemi Obayemi	Accenture
10	Abisoye Oladapo	Accenture
11	Godfrey Obioma	BusinessDay
12	Yomi Akinyemi	KPMG
13	Ayotunde Funsho	KPMG
14	Gloria Medupin	BA&A Associates
15	Kayode Jacobs	BA&A Associates
16	Biodun Ajijola	CGMIE
17	Ene Agbese	SIAO
18	Yuppie Odum	SIAO
19	Otito Nwaigwe	BGL
20	Augusta Dennis	BGL
21	Olorunfemi Ogunleye	BGL
22	Osawense Allthings Abba	BGL
23	Soji Akinyele	NESG
24	Olajire Onatade-Abati	NESG
25	Tega Agbanobi	NESG (Rapporteurs Coordinator)

Appendix G: List of Sponsors

DIAMOND SPONSORS

Dangote Group

First Bank

Shell

PEARL SPONSORS

Central Bank of Nigeria

General Electric

Federal Ministry of Finance

SAPPHIRE SPONSORS

Stanbic IBTC Bank PLC

Central Securities Clearing System Ltd

Akwa Ibom State Government

EMERALD SPONSORS

Promasidor

Accenture

OLAM

Edo State Government

Nigerian Liquefied Natural Gas (LNG) Limited

Exxon Mobil

Federal Road Safety Commission

SUPPORTERS IN KIND

Zinox Computers

Linkserve Limited

Aero Contractors

Phillips Consulting

SIAO

KPMG

BAA Consult

BGL Plc.

BusinessDay Newspapers

Appendix H: Acronyms

S/N	ACRONYM	MEANING
1	NCC	Nigerian Communications Commission
2	NRC	Nigerian Railway Corporation
3	ICRC	Infrastructure Concession Regulatory Commission
4	IPC	International Patent Classification
5	PPP	Public Private Partnership
6	FAAN	Federal Airport Authority of Nigeria
7	FMW	Federal Ministry of Works
8	PHCN	Power Holding Company of Nigeria
9	MDG	Millennium Development Goals
10	MDA	Ministries, Department and Agencies
11	FMT	Formal Methods and Tools
12	LGA	Local Government Area
13	FCT	Federal Capital Territory
14	FGN	Federal Government of Nigeria
15	ATAP	Agriculture Transformation Action Plan
16	FRSC	Federal Road Safety Commission
17	IPP	Independent Power Producer
18	GDP	Gross Domestic Product
19	BPE	Bureau of Public Enterprises
20	NES	Nigerian Economic Summit
21	NESG	Nigerian Economic Summit Group
22	PIB	Petroleum Industry Bill
23	DG	Director General
24	FDI	Foreign Direct Investment
25	USA	United States of America
26	SME	Small and Medium Enterprise
27	ICT	Information and Communication Technology
28	NGO	Non-Governmental Organization
29	MDGS	Millennium Development Goals
30	UK	United Kingdom
31	NIPRD	National Institute for Pharmaceutical Research and Development
32	HIV	Human Immunodeficiency Virus
33	MPR	Monetary Policy Rate
34	IMF	International Monetary Fund
35	GCFR	Grand Commander of the Federal Republic
36	km	Kilometre
37	CNBC	Consumer News and Business Channel
38	FBN	First Bank of Nigeria
39	MDG	Millennium Development Goals
40	NERC	Nigerian Electricity Regulatory Commission
41	KPI	Key Performance Indicators
42	CBN	Central Bank of Nigeria

43	ACE	Abuja Commodities Exchange
44	ICD	Inland Container Depots
45	UNGC	United Nations Global Compact
46	AIDS	Acquired Immune Deficiency Syndrome
47	NITEL	Nigerian Telecommunications Limited
48	DFID	Department for International Development
49	EFIA	Enhancing Financial Innovation & Access
50	BASA	Bilateral Air Service Agreement
51	NCAA	Nigerian Civil Aviation Authority
52	NFIS	National Financial Inclusion Strategy
53	PSC	Production Sharing Contract
54	PPMC	Pipelines and Product Marketing Company
55	NOC	National Oil Company
56	NSE	Nigerian Stock Exchange
57	LNG	Liquefied Natural Gas
58	NHIS	National Health Insurance Scheme
59	GSM	Global System for Mobile Communications
60	AMCorp	Asset Management Corporation
61	IOCs	International Oil Companies
62	YEAP	Youth Employment in Agriculture Programme
63	SCPZ	Staple Crop Processing Zones
64	PWC	PriceWaterhouse Coopers
65	PTP	Presidential Taskforce on Power
66	GE	General Electric
67	NHIS	National Health Insurance Scheme
68	NASRDA	National Space Research and Development Agency
69	RMRDC	Raw Materials Development Research and Development Council
70	SSA	Sub-Saharan Africa
71	GSK	GlaxoSmithKline
72	ECOWAS	Economic Community of West African States
73	TA	Transformation Agenda
74	GENCOs	Generation Companies
75	NASS	National Assembly
76	TUC	Trade Union Congress
77	CAPEX.	Capital Expenditure
78	NLC	Nigeria Labour Congress
79	MW	Mega watts
80	CME	Coordinating Minister for the Economy
81	NIPP	National Integrated Power Project
82	NLNG	Nigeria Liquefied Natural Gas company
83	NNPC	Nigerian National Petroleum Corporation
84	TA	Transformation Agenda
85	JV	Joint Venture
86	CAMA	Companies and Allied Matters Act
87	SE Asia	South East Asia
88	FEC	Federal Executive Council

89	GCR	Global Competitiveness Report
90	BRICS	Brazil, Russia, India, China and South-Africa
91	ICD	Inland Container Depots
92	IMF	International Monetary Fund
93	NPA	National Port Authority
94	NEPA	National Electric Power Authority
95	EFCC	Economic and Financial Crimes Commission
96	ICPC	Independent Corrupt Practises Commission
97	YOUWIN	Youth Enterprise with Innovation in Nigeria
98	GIS	Geographic Information System
99	IPC	Infrastructure Policy Commission
100	NAMA	Nigerian Airspace Management Agency
101	AMCON	Asset Management Corporation of Nigeria
102	ILS	instrument landing system
103	BASA	Bilateral Air Service Agreement
104	ILFC	International Lease Finance Company
105	LAMATA	Lagos Metropolitan Area Transport Authority
106	ATAP	Agricultural Transformation Action Plan
107	USAID	United States Agency for International Development
108	EFInA	Enhancing Financial Innovation & Access
109	IST	Investment Securities Tribunal
110	ACE	Abuja Commodities Exchange
111	FMoT	Federal Ministry of Transport
112	SURE-P	Subsidy Reinvestment and Empowerment Program
113	FMW	Federal Ministry of works
114	HMCAN	Health & Managed Care Association of Nigeria
115	HMO	Health Management Organization
116	BASA	Bilateral Air Service Agreement
117	OOAN	Outdoor Advertising Association of Nigeria
118	CEO	Chief Executive Officer
119	ILFC	International Lease Finance Company
120	NRC	Nigerian Railway Commission
121	HR	Human Resource
122	SEC	Securities and Exchange Commission
123	EFInA	Enhancing Financial Innovation & Access
124	IST	Investment Securities Tribunal
125	FSRCC	Financial Services Regulatory and Coordinating Committee
126	NIRSAL	Nigeria Incentive Based Risk Sharing System for Agricultural Lending
127	NIPOST	Nigerian Postal Service
128	MSMEDF	Small and Medium Enterprises Development Fund
129	NFIS	National Financial Inclusion Strategy
130	NAICOM	National Insurance Commission
131	PENCOM	National Pension Commission
132	LAPO	Lift Above Poverty