



Federal Ministry  
of Finance,  
Budget and  
National Planning



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



# FULL REPORT

T H E M E :

## 2023 & BEYOND: PRIORITIES FOR SHARED PROSPERITY

14TH - 15TH NOVEMBER, 2022

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2023 & BEYOND:  
PRIORITIES FOR SHARED PROSPERITY





REPORT OF THE

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

## **2023 & BEYOND: PRIORITIES FOR SHARED PROSPERITY**

The 28th Nigerian Economic Summit NES #28 took place from 14th to 15th of November, 2022, at the Congress Hall of the Transcorp Hilton, Abuja. NES #28 was jointly organised by the Nigerian Economic Summit Group (NESG), and the Ministry of Finance, Budget and National Planning (MFBNP)

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# ACRONYMS

4IR	Fourth Industrial Revolution
ACCI	Abuja Chambers of Commerce and Industry
AfCFTA	Africa Continental Free Trade Area
AfDB	African Development Bank
AGM	Annual General Meeting
AGRA	Alliance for a Green Revolution in Africa
AI	Artificial Intelligence
AKK	Ajaokuta–Kaduna–Kano Natural Gas Pipeline
APP	Agriculture Promotion Policy
AMCON	Asset Management Corporation of Nigeria
ASUU	Academic Staff Union of Universities
BASA	Bilateral Aviation Safety Agreement
BDSPs	Business Development Service Providers
BIP	Business Incubation Platform
BMGF	Bill & Melinda Gates Foundation
BMOs	Business Management Organisation
BOA	Bank of Agriculture
BREXIT	Britain's Exit (withdrawal of the United Kingdom from the European Union)
BVN	Bank Verification Number
CACOVID	Coalition Against Covid-19
CAMA	Companies and Allied Matters Act
CAC	Corporate Affairs Commission
CBN	Central Bank of Nigeria
CCT	Conditional Cash Transfer
CE	Circular Economy
CEO	Chief Executive Officer
COMEG	Council of Nigerian Mining Engineers and Geoscientists
CSCS	Central Securities Clearing System Plc
CSOs	Civil Society Organisations
CSR	Corporate Social Responsibility
DAI	Development Alternatives Incorporated
DBN	Development Bank of Nigeria
DEPC	Digital Economy Policy Commission
DHL	Dalsey Hillblom and Lynn (A German courier company)
DG	Director-General
Discos	Distribution Companies
DSS	Department of State Services
ECI	Electronic Commission of India
ECOWAS	Economic Community of West African States
EEZ	Exclusive Economic Zone
EFCC	Economic and Financial Crimes Commission
E-Platform	Electronic Platform
EMEA	Europe Middle East and Africa
#EndSARS	End the Special Anti-Robbery Squad

EPR	Extended Producer Responsibility
ERGP	Economic Recovery and Growth Plan
ERL	Enprosa Resources Limited
ESP	Economic Sustainability Plan
ETF	Exchange-Trade Fund
EU	European Union
FAAC	Federal Accounts Allocation Committee
FAO	Food and Agriculture Organisation
FBN	First Bank of Nigeria
FCDO	Foreign, Commonwealth and Development Office
FCT	Federal Capital Territory
FDI	Foreign Direct Investment
FEC	Federal Executive Council
FGN	Federal Government of Nigeria
FIRS	Federal Inland Revenue Service
FMARD	Federal Ministry of Agriculture and Rural Development
FMCG	Fast Moving Consumer Goods
FMF	Federal Ministry of Finance
FMFBNP	Federal Ministry of Finance, Budget and National Planning
FMITI	Federal Ministry of Industry, Trade, and Investment
FMYSO	Federal Ministry of Youth and Sports Development
FPI	Foreign Portfolio Investment
GCFR	Grand Commander of the Order of the Federal Republic
GCON	Grand Commander of the Order of the Niger
GDP	Gross Domestic Product
GESI	Gender Equality and Social Inclusion
GEN	Global Entrepreneurship Network
GPAP	Global Plastic Action Partnership
HDI	Human Development Index
HIV	Human Immunodeficiency Virus
HLF	High-Level Forum
ICAO	International Civil Aviation Organization
ICU	Intensive Care Unit
ICT	Information and Communication Technology
ID	Identification Card
IGR	Internally Generated Revenue
IMF	International Monetary Fund
INEC	Independent National Electoral Commission
IPAs	Investment Promotion Agencies
IT	Information Technology
ITF	Industrial Training Fund
JONAPWD	Joint National Association of Persons with Disabilities
JPC	Joint Planning Committee
KADIPA	Kaduna State Investment Promotion Agency
KPIs	Key Performance Indicators
kWh	Kilowatt-hours

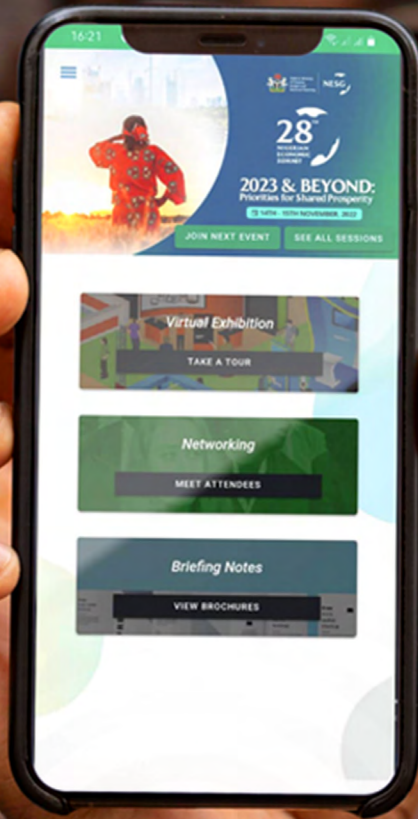
LGAs	Local Government Areas
LPG	Liquefied Petroleum Gas
LSETF	Lagos State Employment Trust Fund
LTD	Limited
M&E	Monitoring and Evaluation
MAN	Manufacturers' Association of Nigeria
MBNP	Ministry of Budget and National Planning
MD	Managing Director
MDAs	Ministries, Departments and Agencies
M-PESA	Mobile Money Transfer Service
MRO	Maintenance Repairs and Overhaul
MSMEs	Micro, Small, and Medium Scale Enterprises
MW	Megawatt
NABTEB	National Business and Technical Examination Board
NAFDAC	National Agency for Food and Drug Administration and Control
NAFEX	Nigerian Autonomous Foreign Exchange Rate Fixing
NAMA	Nigerian Airspace Management Agency
NASC	National Agricultural Seeds Council
NASME	Nigerian Association of Small and Medium Enterprises
NASS	National Assembly
NASSBER	National Assembly Business Environment Roundtable
NBS	National Bureau of Statistics
NBTE	National Board for Technical Education
NCC	Nigeria Copyright Commission
NDCs	Nationally Determined Contributions
NDIC	Nigeria Deposit Insurance Corporation
NEC	National Economic Council
NEEDS	National Economic Empowerment & Development Strategy
NESG	Nigerian Economic Summit Group
NESREA	National Environmental Standards and Regulations Enforcement Agency
NEXIM	Nigerian Export-Import Bank
NGF	Nigeria Governors' Forum
NGOs	Non-Governmental Organisations
NIDCOM	Nigerians in Diaspora Commission
NIN	National Identity Number
NIMASA	Nigerian Maritime Administration & Safety Agency
NIMC	National Identity Management Commission
NIIMP	National Integrated Infrastructure Master Plan
NIMP	National Infrastructure Master Plan
NIMR	Nigeria Institute of Medical Research
NIPC	Nigerian Investment Promotion Commission
NIPSS	National Institute for Policy and Strategic Studies
NIRP	Nigerian Industrial Revolution Plan
NIRSAL	Nigeria Incentive-Based Risk Sharing System For Agricultural Lending
NISA	Nigerian Ship Owners' Association
NITDA	National Information Technology Development Agency

LGAs	Local Government Areas
LPG	Liquefied Petroleum Gas
LSETF	Lagos State Employment Trust Fund
LTD	Limited
M&E	Monitoring and Evaluation
MAN	Manufacturers' Association of Nigeria
MBNP	Ministry of Budget and National Planning
MD	Managing Director
MDAs	Ministries, Departments and Agencies
M-PESA	Mobile Money Transfer Service
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MSMEs	Micro, Small, Medium Scale Enterprises
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NABTEB	National Business and Technical Examination Board
NAFDAC	National Agency for Food and Drug Administration and Control
NAFEX	Nigerian Autonomous Foreign Exchange Rate Fixing
NAMA	Nigerian Airspace Management Agency
NASC	National Agricultural Seeds Council
NASME	Nigerian Association of Small and Medium Enterprises
NASS	National Assembly
NASSBER	National Assembly Business Environment Roundtable
NBS	National Bureau of Statistics
NBTE	National Board for Technical Education
NCC	Nigeria Copyright Commission
NDCs	Nationally Determined Contributions
NDIC	Nigeria Deposit Insurance Corporation
NEC	National Economic Council
NES	Nigerian Economic Summit
NESG	Nigerian Economic Summit Group
NESREA	National Environmental Standards and Regulations Enforcement Agency
NEXIM	Nigerian Export-Import Bank
NGF	Nigeria Governors' Forum
NGOs	Non-Governmental Organization
NIDCOM	Nigerians in Diaspora Commission
NIN	National Identity Number
NIMASA	Nigerian Maritime Administration & Safety Agency
NIMC	National Identity Management Commission
NIIMP	National Integrated Infrastructure Master Plan
NIMP	National Infrastructure Master Plan
NIMR	Nigeria Institute of Medical Research
NIPC	Nigerian Investment Promotion Commission
NIPSS	National Institute for Policy and Strategic Studies
NIRP	Nigerian Industrial Revolution Plan
NIRSAL	Nigeria Incentive-Based Risk Sharing System For Agricultural Lending
NISA	Nigerian Ship Owners' Association
NITDA	National Information Technology Development Agency

NJC	National Judicial Council
NLSS	Nigeria Living Standards Survey
NMRC	Nigeria Mortgage Refinance Company
NNPC	Nigerian National Petroleum Corporation
NOA	National Orientation Agency
NOC	Nigerian Olympic Committee
NPF	Nigeria Police Force
NPHCDA	National Primary Health Care Development Agency
NRDF	National Research and Development Fund
NSE	Nigerian Stock Exchange
NSIA	Nigeria Sovereign Investment Authority
NTP	National Tax Policy
NUC	National Universities Commission
OECD	Organisation for Economic Co-operation and Development
OFR	Order of the Federal Republic
OHCSF	Office of the Head of Civil Service of the Federation
OOP	Out of Pocket
OSGF	Office of the Secretary to the Government of the Federation
OVP	Office of the Vice President
PEBEC	Presidential Enabling Business Environment Council
PCDI	People Centered Development Initiative
PforR	Program-for-Results
PHCs	Primary Healthcare Centers
PIA	Petroleum Industry Act
PIC	Policy Innovation Centre
PLC	Public Limited Company
PPI	Presidential Power Initiative
PPP	Public Private Partnership
PRO	Producer Responsibility Organisation
PSRO	Power Sector Recovery Operations
PwC	PricewaterhouseCoopers
PWDs	Persons with Disabilities
Q1, Q2, Q3, Q4	Quarter 1, Quarter 2, Quarter 3, Quarter 4
QC	Quality Control
R&D	Research and Development
RE	Renewable Energy
RoW	Right-of-Way
RTI	Research Triangle Institute
SAATM	Single African Air Transport Market
SAN	Senior Associate of Nigeria
SARS	Special Anti-Robbery Squad
SDGs	Sustainable Development Goals
SDGs-HLF	High-Level Forum on Sustainable Development Goals
SEC	Securities and Exchange Commission
SGF	Secretary to the Government of the Federation
SME	Small and Medium Scale Enterprise
SMEDAN	Small and Medium Enterprises Development Agency of Nigeria
SNG	Shell Nigeria Gas
SON	Standard Organisation of Nigeria
SPC	Sustainability Policy Commission
STEAM	Science, Technology, Engineering, Arts and Mathematics
STEM	Science, Technology, Engineering, and Mathematics
SSAS	Sport Satellite Account System
TECH	Technology
TETFUND	Tertiary Education Trust Fund
TEVT	Technical Education and Vocational Training
UAE	United Arab Emirates
UHC	Universal Health Coverage
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNESCO	United Nations Educational, Scientific and Cultural Organisation
UNDP	United Nations Development Programme
UNFPA	United Nations Population Fund
UNIDO	United Nations Industrial Development Organisation
USA	United States of America
USAID	United States Agency for International Development
USD	United States Dollars
VAT	Value Added Tax
WEF	World Economic Forum
WTO	World Trade Organisation







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## Executive Summary

As the political atmosphere intensified and Nigerians braced themselves for an imminent political transition in 2023, the 28th Nigerian Economic Summit sought to refocus the minds of Nigerians on its developmental imperatives for the present and the future.

The sustainable growth of the Nigerian economy was and continues to be constrained on many fronts. As the Naira continued its free fall against the US Dollar, inflation rose relentlessly, neutralising all efforts towards poverty alleviation. Most socio-economic trends also continue to wane as insecurity pervades every region in varying dimensions, threatening food security, school enrolment and the general safety of the lives and livelihoods of Nigerians.

The Nigerian economy is facing many socio-economic challenges that make it clear that the status quo is no longer an option. To improve socio-economic outcomes, urgent action must be taken to turn around policy choices and economic management. There is no gainsaying that the quality and will of the political leaders, coupled with the overall cohesiveness and optimal functioning of the machinery and arms of government across the federation, have a pivotal role in reversing Nigeria's trajectory. With the 2023 general election rapidly approaching, it became crucial to have a serious discussion on leadership and priority agenda for the coming years. This conversation was designed to thoroughly examine the vital structural bottlenecks and execution challenges Nigeria has faced so that political parties, their candidates and key stakeholders can make informed policy choices and ensure effective implementation. At the same time, citizens can be guided on leadership imperatives for shared prosperity.

When implementing socio-economic programmes, a transition year can face numerous

distractions from the political arena. These distractions can hinder the implementation momentum and efforts to bring about the desired and needed transformative economic reforms. Therefore, stakeholders felt the 28th Nigerian Economic Summit was best timed and the appropriate forum to re-energise the efforts of the current government administration towards reforms that can lead to significant economic improvements in the short term. This Summit also sought to provide momentum for the incoming administration by outlining Nigeria's development priorities.

Recognising the potential danger of losing focus on Nigeria's developmental priorities and the momentum of reforms, the Nigerian Economic Summit Group and the Federal Ministry of Finance, Budget, and National Planning brought together stakeholders from various sectors, including the private and public sectors, academia, development institutions, the international and diplomatic community, and civil societies. The objective was to deliberate and identify the necessary imperatives to achieve a prosperous Nigeria. Hence, the NES #28 theme was **"2023 and Beyond: Priorities for Shared Prosperity"**.

Discussions at the Summit were structured around four sub-themes: **Delivering Macroeconomic Stability for Growth; Investing in Our Future; Unlocking the Binding Constraints to Execution, and Reframing the Agenda for Transformational Leadership**, as stakeholders highlighted the imperatives of Economic Sustainability, Inclusive Growth, Execution, Political Economy and Visionary Leadership as drivers of sustainable socio-economic development. The key objectives of the Summit were to:

- » Set an economic policy agenda for accelerated economic growth, underpinned by

sustainable and inclusive development that drives tangible and substantial improvements in human development conditions of Nigerians;

- » Deliberate on an actionable framework for transformative political leadership and effective governance that builds Nigerian state capacity to deliver dividends of democracy;
- » Build consensus on the imperatives for transforming Nigeria's immense human capital into a national productive and innovative capacity that creates a secure collective future of possibilities, opportunities and prosperity for all;
- » Identify critical factors for effective implementation of the national development plan for sustained economic development and mobilise the commitments for broad-based actions;
- » Identify pragmatic initiatives to elicit economic leadership at the subnational levels, adopting a "Bottom-Up" approach to subnational competitiveness that contributes to national economic growth and development; and
- » Articulate the framework within which economic priorities for Nigeria in 2023 and beyond are debated, discussed, and agreed upon.

Over the two days of the Summit, participants converged in five (5) Plenary Sessions, ten (10) Interactive Panels, two (2) Design Workshops, and one (1) Roundtable to deliberate on the Summit theme and continue the dialogue, which had commenced in eleven (11) Pre-Summit Events. To enrich the deliberations, the Nigerian Economic Summit Group collaborated with its partners to host four (4) Industry Breakfast Meetings and five (5) Dinner Sessions at the Summit to discuss several platform issues that accentuated the core objectives

of NES #28. The Summit was followed by the avant-garde Gender and Inclusion Summit 2022, held on the third day, as organised and delivered by the Policy Innovation Centre (PIC) of the NESG.

Following a highly engaging discourse, the participants at NES #28 made profound recommendations, which are organised around four (4) core thematic outcomes: economic prosperity and sustainability; human capital development; good governance; and responsible, responsive and resilient leadership.

### **Economic Prosperity and Sustainability**

Nigeria's slow economic growth, high inflation, volatile exchange rate, and costly capital can be attributed to internal and external shocks. As a low-complexity economy heavily reliant on oil and gas exports, the country lacks diversified high-revenue-earning products to export to the global market. This reliance on oil makes non-oil sectors vulnerable to external shocks, as they lack the resilience to withstand oil-led shocks. The subnational economies also face constraints, including government insolvency, low investment intensity, and lack of competitiveness in local industries, limiting their ability to contribute to national economic resilience. Additionally, a lack of coordination among fiscal, monetary, trade, investment, and industrial policies, alongside the depreciation of the Naira, threatens Nigeria's macroeconomic stability, particularly given the country's import dependence and low production capacity, especially for consumables.

NES #28 acknowledged the importance of planning for a country beyond the year 2023 and identified key obstacles to achieving macroeconomic stability and enhancing economic growth by optimising the country's economic size, potential, and population - indicating a large market for goods and services - and human resources.

### **• Macroeconomic Stability**

The Summit agreed that to reverse Nigeria's poor economic performance; the country must first establish macroeconomic stability as a foundation for sustainable long-term economic growth. The primary objective in achieving economic recovery is to attain macroeconomic stability, which entails maintaining a low and steady inflation rate, achieving favourable balance of payments, and realising high and consistent economic growth that outpaces population growth, generates employment, and leads to a reduction in poverty.

### **• Monetary Policy**

Participants said that to prevent the continuous decline of the Naira and relieve pressure on external reserves, it would be crucial to implement measures such as proper pricing of foreign exchange and increasing its supply. Participants further urged the Central Bank of Nigeria to permit increased flexibility and unification of foreign exchange rates through a single, market-driven window. Additionally, it would be imperative to urgently explore alternative sources of foreign exchange beyond oil to decrease the country's susceptibility to vulnerabilities induced by oil.

### **• Fiscal Discipline and Debt Management**

The Summit highlighted the importance of strengthening fiscal coordination in Nigeria to fully unlock its potential and deliver crucial services to its citizens. To achieve this, it was recommended that the federal government must allocate approximately 20 percent of the Gross Domestic Product (GDP) towards public expenditure, which requires immediate action to enhance revenue generation. Nigeria can improve its fiscal position by focusing on strategic initiatives to increase revenue streams and improve debt sustainability ratios. To reduce discretionary public spending, the government must prioritise expenditure, adhere to fiscal discipline, adopt zero-based budgeting, and privatise any unnecessary or non-performing public assets and businesses.

### **• Tax Reform**

Given the country's current revenue constraints, stakeholders highlighted the need for tax reform in Nigeria. To improve the efficiency of domestic resource mobilisation, the government should review the current taxes and levies collected by various levels of government and eliminate ambiguities and redundancies while increasing efficiency. The tax base must be broadened. Tax management systems or databases must be harmonised across the Internal Revenue Services of State and the Federal Inland Revenue Service (FIRS) to enhance compliance and efficiency. Leveraging technology can promote seamless interaction between taxpayers and tax collectors. The FIRS should simplify the tax process, allowing payments via mobile phones and apps. Additionally, there should be an electronic platform for tax consultants to easily make mass payments. Public enlightenment campaigns, particularly for Micro, Small and Medium Enterprises (MSMEs), should be conducted to aid tax compliance. Finally, educating citizens to view tax payment as a civic duty and a means of contributing to the country's development is crucial.

### **• Fuel Subsidy Removal**

Stakeholders urged the immediate elimination of the fuel subsidy, citing its significant financial burden on the government. Discontinuing the subsidy programme will release resources that can be used for crucial services such as healthcare, education, and infrastructure. Moreover, this action is expected to promote investments in the downstream petroleum industry and foster the growth of a more competitive and efficient sector. NES #28, however, recommended that the government develop a plan to phase out the subsidy gradually. This will allow Nigerians to adjust to the new prices and avoid resentment or violent demonstrations. Furthermore, the government was advised to improve communication and ensure transparency to minimise public opposition to the fuel subsidy reform.

### • Economic Diversification

Nigeria's economy heavily relies on oil exports, making it vulnerable to global oil price fluctuations. To promote sustainable economic growth in the long run, it is important to diversify the economy into other sectors, such as agriculture, manufacturing, and services, which offer more stable sources of income. To achieve this, the government should create a conducive environment encouraging private sector-led growth and sustainable development. Stakeholders must recognise the shared responsibility of both the government and private sector in promoting economic diversification and development. To achieve regional complementarity among Nigeria's six political zones, states must be transformed into innovation hubs for industrialisation. The Summit recommended diversification into sectors with the highest potential for job creation, poverty reduction, and revenue generation. The agro-processing industrial sub-sector provides an excellent opportunity for Nigeria to enhance its agricultural value chain, promote economic diversification, and uplift the living standards of rural residents. A thriving manufacturing industry is also critical to lifting people out of poverty. To achieve

this, it is necessary to increase the manufacturing industry's contribution to GDP from 10-12 percent to 25 percent in the medium-term and approximately 40 percent in the long-term.

### • Ease of Doing Business

The government's reform efforts to facilitate business operations received commendation from participants. Still, stakeholders highlighted challenges such as insecurity, inflation, foreign exchange crisis, and infrastructure gaps that have eroded progress. The Summit recommended that national and subnational governments intensify their efforts to implement various reforms to enhance the country's business environment. To achieve this, Nigeria must simplify its regulatory framework, reduce start-up and operating costs, and improve access to finance by reducing collateral requirements, strengthening credit reporting systems, and promoting alternative financing options. Furthermore, streamlining processes and ensuring easy access to land will have a catalytic impact, particularly on capital mobilisation for businesses. Investment in critical infrastructure such as power, transport, and telecommunications will enhance the efficiency and competitiveness of the business environment. It

is crucial to support the growth of MSMEs by providing access to finance, promoting skills development, and creating an enabling environment for their growth. A comprehensive and coordinated approach that involves all stakeholders, including the government, private sector, and civil society, is necessary to achieve Ease of Doing Business in Nigeria.

### • Infrastructure Development

Summit participants stressed that to facilitate economic growth and development, federal and subnational governments must establish a robust infrastructure that serves as the foundation for economic activities. Reliable power supply, integrated transportation services, and technological infrastructure play a critical role in accelerating economic growth and enhancing competitiveness, and such should be given top priority. In particular, stakeholders emphasised the need to revamp the power sector to ensure sufficient electricity supply. To achieve this, the government was advised to implement short-term, medium-term, and long-term solutions, including promoting private investment, enhancing transmission and distribution infrastructure, and encouraging using renewable and alternative energy sources.

## DELIVERING MACROECONOMIC STABILITY FOR GROWTH

Key Indicators	Actual state	Desired state
GDP Growth	Volatile, Low	Stable, Rising
Foreign exchange	Volatile, Multiple exchange rates	Stable, Single exchange rate
International trade	Import dependent	Export driven
Inflation – FY2022	High (18.85%), Rising	Below 9% <sup>1</sup> , Stable
Unemployment level – 2020	High unemployment (33%) <sup>2</sup>	Low unemployment (<5%)
Debt – Sept. 2022	37% public debt-to-GDP ratio (Including CBN Ways & Means Advances)	Maintain a sustainable level <sup>3</sup>
Debt Service to revenue – Jan. – Nov. 2022	89.4% debt service – revenue ratio	23% debt service – revenue ratio

Source: NBS, DMO, EY Analysis  
<sup>1</sup>Based on the CBN's Inflation target, <sup>2</sup>NBS

By transforming the power sector, Nigeria can enhance the availability and dependability of the electricity supply, which is essential for driving economic growth, creating employment opportunities, and improving the overall well-being of its citizens. Furthermore, stakeholders called for the enhancement and expansion of social infrastructure to effectively address the needs of the populace, which in turn would stimulate productivity.

- **Foreign Direct Investments**

The Summit proposed that federal and state governments introduce policies promoting investment and ensuring a stable influx of investments, including Foreign Direct Investment. It is crucial to address the unfavourable business climate, including high energy costs, insecurity, poor transport infrastructure, and multiple taxes, which can hinder business growth. Additionally, there is a need to tackle high logistics costs to create an environment that fosters investment. To boost investor confidence, the government must prioritise the safety of both lives and property.

- **Subnational Competitiveness**

The Summit emphasised that

subnational entities should drive economic growth and development. States and Local Governments must take charge of transforming Nigeria's economy. Participants recognised that several obstacles prevent subnational governments from exploiting their potential, but acknowledged that states and local governments could take certain actions to enhance their competitiveness. To enable states to capitalise on their comparative advantages and play a more active role in national development, it was agreed that there is a need to restructure the economic framework of the federation. This would reduce states' dependence on the federation account for financing development initiatives and empower them to contribute net to the overall economy. Stakeholders recommended that subnational governments improve the ease of doing business within their jurisdictions and adopt Executive Order 001 on the Promotion of Transparency and Efficiency in the Business Environment to enhance public service delivery, combat corruption, and eliminate rent-seeking and financial losses resulting from stifling bureaucracy. Furthermore,

states were advised to establish systemic interventions such as effective One-Stop Shops to address all regulatory concerns and leverage the benefits of the World Bank State Action on Business Enabling Reforms (SABER) program to enhance their administrative and regulatory capabilities. To attain fiscal independence, state governments were advised to ensure strategic domestic revenue mobilisation by devising innovative strategies to enhance internally generated revenue (IGR). Participants stressed the importance of investing significantly in human capital development through interventions in basic education, primary healthcare delivery, and skills development programs that align with the state's factor endowments to increase productivity and revenue generation. Reform interventions should be tailored to the peculiarities of each state, and Federal-state and state-state collaborations should be strengthened to enhance subnational economic viability. Participants recommended deploying an effective and transparent framework for enforcing agreements between the federal and state governments. They urged the



NESG to prioritise policy advocacy at the sub-national level through the NGF-NESG Economic Roundtable to assist subnational governments in becoming drivers of economic growth and hubs for policy advancements.

#### • Food Security

Stakeholders highlighted the need to prioritise strategic areas of economic development, particularly in ensuring food security. A key priority is to increase agricultural productivity to mitigate the ongoing global shocks resulting from the Russia-Ukraine crisis. This can be achieved by establishing large commercial farms that leverage technology and by addressing agricultural production and supply constraints, such as inadequate storage facilities, insecurity, post-harvest loss, dependence on food imports, land fragmentation, and lack of access to quality inputs. Support schemes are necessary to incentivise farmers and meet the growing local demand for agricultural products. Re-evaluating the Agribusiness value chain is also essential to enhance sustainable food production and attract funding. Subsidies can be utilised to stabilise the cost of farming inputs, and tariffs should be reviewed to incentivise actors in the value chain, eliminate raw material imports, and raise tariffs on primary product exports to boost local processing. Developing logistics and storage infrastructure is crucial to support post-harvest activities. Additionally, increasing technology adoption in agricultural practices is necessary to address food insecurity. Sensitisation programmes on commercial agriculture should be implemented to shift the perception from subsistence farming and enhance agriculture's prestige and perceived value. Participants at the Summit agreed that addressing food insecurity is a crucial strategy for reducing poverty.

#### • Public-Private Partnerships

Participants emphasised the importance of leveraging Public-Private Partnerships (PPPs) in

Nigeria to achieve economic development led by the private sector. Strengthening collaboration between the public and private sectors is crucial to attaining Nigeria's developmental goals. National and subnational governments and private entities should collaborate to encourage domestic and foreign investment in the country. This can be achieved by implementing jointly agreed-upon reforms that attract capital inflows, building critical infrastructure, and generating more job opportunities for Nigerians through the private sector, which employs approximately 70 percent of the population, specifically in the MSME sector. Institutionalising private sector participation by mandating all Ministries, Departments, and Agencies (MDAs) to involve the private sector in developmental planning processes will improve efficiency.

#### Human Capital Development

Nigeria's position on the Global Human Development Index (HDI) is low. Before the outbreak of COVID-19, Nigeria's HDI remained stagnant at 0.5 between 2014 and 2019, placing the country at 161st out of 189 surveyed nations in 2019. Although Nigeria's HDI is the same as the sub-Saharan African average, it falls short of the global average of 0.7. In 2018, the World Health Organisation ranked Nigeria's healthcare system 178th out of 192 countries, highlighting the country's inadequate healthcare system and low average life expectancy of 54 years. This is lower than the average life expectancy of other African countries, such as Ghana (63 years) and South Africa (64 years), as well as the global average (72 years). Nigeria has not performed well in other health outcomes, such as maternal and under-five mortality rates. Furthermore, over 70 percent of Nigeria's healthcare spending is out-of-pocket, which indicates poor health insurance coverage. These low scores in human development indices are largely attributed to inadequate funding for the education and health sectors and a limited

capacity to tap into citizens' human capital potential, leading to brain drain, high school dropout rates, and child labour.

The number of out-of-school children in Nigeria continues to rise at an alarming rate, as Nigeria accounts for one out of five out-of-school children globally. The literacy rates of Nigerian youths also vary significantly across regions, with the North Western and North Eastern states having the lowest youth literacy rates at 53.1 percent and 57.5 percent, respectively. In contrast, the South Western, South Eastern and South Western states have youth literacy rates above 90 percent. This regional disparity in school enrolment rates and education quality further highlights the need for digital learning to bridge the educational divide.

There is a significant gap between Nigerian youths' academic knowledge and various industries' skill requirements. In 2017, the technological know-how gap among Nigerian youths stood at 59 percent, higher than the global average of 38 percent. This underscores Nigeria's need for a more practical and industry-focused education system.

Poverty has persisted in Nigeria, even before the COVID-19 pandemic. A joint report by the National Bureau of Statistics (NBS) and the World Bank in 2019 showed that the poverty rate was 40 percent. However, due to the fallout from the global pandemic, the World Bank estimated that an additional 8 million Nigerians fell into extreme poverty in 2020, bringing the poverty headcount and rate to 90 million and 44 percent, respectively. The Russia-Ukraine conflict since February 2022 has also contributed to global inflation, and Nigeria has not been spared, with the inflation rate continuing to rise. Against the backdrop of declining purchasing power due to inflation, the World Bank projects that an additional 7 million Nigerians will fall into extreme poverty in 2022.

Given this situation, most discussions at the Summit focused on intensifying efforts towards human capital development. Participants recognised that Nigeria's human capital potential is significant and can drive the country's economic growth. Investing in education, healthcare, skills development, and poverty alleviation interventions is essential to harness this potential. These can be achieved by improving access to quality education at all levels, providing affordable and accessible healthcare, offering vocational and technical training programs, and implementing strategic reforms for functional social investment programs.

- **Healthcare Financing**

The funding for healthcare in Nigeria has been insufficient, leading to significant obstacles in providing adequate healthcare services to citizens. At the Summit, experts suggested that to enhance healthcare access in the country, a multifaceted strategy must be adopted to tackle the root issues, with the most pressing being the improvement of healthcare funding.

- **Basic Healthcare Provision Funds (BHCPF)**

The Summit recommended that Nigeria's Basic Health Care Provision Fund receive 2 percent of the Consolidated Revenue Fund, which is double the current allocation of 1 percent. This aims to improve the accessibility and quality of basic healthcare services, especially for underprivileged groups. To ensure the appropriate use of funds from the BHCPF, it is essential to establish an accountability framework to oversee the distribution and utilisation of funds at all levels.

Stakeholders applauded the enactment of the National Health Insurance Authority Act and called for its urgent implementation to achieve Universal Health Coverage (UHC). The media, traditional institutions, and enlightenment campaigns should also be utilised to create public awareness of the Basic Health Care

Provision Fund and Universal Health Coverage.

- **Private Investment in Healthcare**

Participants agreed that the private sector has a significant role in augmenting public expenditure and enhancing the current spending levels on healthcare. Investing in the healthcare sector was seen as a means to achieve this objective. To facilitate the development and improvement of the healthcare sector, it was suggested that a health tax could be introduced. This would generate additional revenue, which could be utilised to enhance the quality and accessibility of healthcare services, programs, and infrastructure. Furthermore, it would also help alleviate the financial burden of out-of-pocket expenses for Nigeria's poor and vulnerable populations.

- **Basic Education**

The government has a constitutional responsibility to invest in children's education and foundational literacy to ensure a stable and democratic society. This requires a focused and sustained effort to create a strong foundation for positive child development with long-term benefits. To achieve this goal, the Summit emphasised the importance of increasing private sector financing in education by exploring alternative financing strategies such as education bonds and tax investments. Education bonds are an effective means of funding educational initiatives while providing a stable investment opportunity for investors. Furthermore, exploring education investment strategies such as leveraging alumni associations to contribute funds towards educational development through a School Adoption programme can be an excellent way for individuals to give back to their alma mater. Providing teachers with professional development training to improve their digital and technical skills is essential. Effective monitoring, evaluation, reporting, and public

involvement are necessary to maintain the framework for school re-enrolment and promote foundational literacy. Teacher performance should be evaluated based on their teaching material to ensure compliance with the education system's reformation plans. Leveraging technology to enhance the quality and delivery of basic education is crucial. Creating an inclusive learning environment prioritising all students' well-being, including those with special needs, is crucial for optimal learning outcomes. A public campaign should be launched to increase enrolment and bring out-of-school children back to school, sensitising parents and guardians on the benefits of formal education.

- **Future-fit workforce**

The Summit agreed that developing a capable workforce requires a multifaceted approach that addresses the underlying challenges contributing to Nigeria's current situation. Nigeria can develop a workforce capable of delivering its future economic agenda by prioritising education, vocational training, entrepreneurship, infrastructure development, digital literacy, and collaboration between industry and academia.

- **Workforce development through education**

Education is the foundation of any workforce development strategy. Hence, Participants urged adopting innovative thinking to reimagine education to deliver a sustainable and future-fit talent value chain. This can also foster job creation and equip young people to integrate into the global talent value chain. An essential aspect of this model is considering workplaces as learning centres rather than restricting learning to the university campus. Engage experienced industry experts as a resource at scale. Leverage the wealth of experience in the industry by deploying industry experts with practical expertise to help develop students' capacity. Developing a sustainable funding model for tertiary education is essential. Universities must be creative in generating revenue and reducing reliance on government



subsidies. Moreover, the education curriculum should undergo periodic revisions to align with the modern technological landscape.

### **Workforce development through skills improvement – technical and vocational training**

In addition to formal education, the Summit recommended promoting technical and vocational education and training. Vocational training programmes can equip individuals with the practical skills to succeed in the workplace and create a viable source of employment generation opportunities. The Nigerian government should prioritise vocational training and apprenticeship programmes, particularly in high-demand industries such as manufacturing, construction, mining, and agriculture. Codify informal education by formalising and documenting the knowledge, skills, and experience gained through informal means such as on-the-job training, self-learning, or experience outside of traditional academic institutions. Create a recognised structure or system for assessing, accrediting, and recognising informal learning outcomes.

### **Workforce Development through entrepreneurship**

The government should encourage entrepreneurship as a critical driver of economic growth. Nigeria has a vibrant entrepreneurial ecosystem, which the government can support by

providing access to funding and business development services and creating a supportive policy environment. Nigeria's infrastructure is inadequate, and this has implications for workforce development. The government should improve infrastructure, particularly transportation and energy, to increase access to markets and reduce business costs.

### **Workforce Development through digital literacy**

*The Summit further recommended the enhancement of digital literacy as it is becoming increasingly important in the modern economy. Investment in digital literacy programmes will help in the emergence of a workforce capable of developing innovative digital solutions to local challenges. The Nigerian government should prioritise investment in building a robust digital infrastructure to support much-needed digital skills to make a global impact.*

### **Workforce Development through Industry-Academia collaboration**

*Collaboration between industry and academia can help ensure the workforce has the skills and knowledge needed to succeed in the workplace. The government can facilitate partnerships between industry and academia, providing opportunities for industry to participate in curriculum development, internships, and apprenticeships. The Nigeria Economic Summit Group (NESG) and the National Universities Commission (NUC) signed a Memorandum of Understanding*

*to create the Nigeria Triple Helix Roundtable. This Roundtable is the first partnership between industry, academia, and the government in tertiary education. It should be fully operationalised as a quick-win and launchpad for the redesigned educational model.*

### **• Poverty Reduction**

The Summit highlighted the dimensions of poverty that contribute to chronic poverty among vulnerable groups, leading stakeholders to propose policy interventions guided by the Multidimensional Poverty Index (MPI) to address the needs of the most marginalised members of society. To achieve this, improving the quality of poverty data in Nigeria is essential for measuring poverty levels by location, gender, and other pertinent metrics. Quality data availability can positively influence policymaking and enhance poverty reduction projects. Launching a Poverty Situation Room would increase access to data and information on poverty-related issues, and MPI data should guide policy and programme design and budgeting at all levels of government. While social investment programs are beneficial, creating economic opportunities for the population is crucial and more sustainable in addressing poverty in Nigeria. MSMEs should generate these opportunities, and the government should prioritise initiatives such as education, power supply, affordable healthcare, and skills training. Addressing food insecurity is also a crucial strategy for reducing



poverty levels. Nigeria must improve agricultural productivity and double its annual grain production of about 20 million tonnes within the next five years, given the population growth rate of over 2 percent per year to prevent a food security crisis.

• **Gender Equity**

Achieving gender equality and empowerment requires effective economic and political participation for women. Still, there is a significant gender gap globally and nationally in investment, innovation, access to finance, private debt, and equity. Investing in women’s self-sufficiency is crucial for empowering them, and inclusive policies and strategies are necessary for advancing gender equity in the digital economy. When developing policies, it is essential to consider the unique needs of women and individuals with disabilities and develop tailored strategies to address them. Programmes accessible to people with disabilities should be created, and digital tools promoted for education. Addressing societal norms that create entry barriers is necessary to promote inclusiveness and economic empowerment for women. Trust must be established to ensure their active participation in digital identity initiatives.

• **Youth-led Development**

Stakeholders highlighted the importance of unleashing the potential of Nigeria’s extensive youth population. By maximising the productivity of young people and leveraging their strengths as an asset, Nigeria can drive economic growth. Youth disruption, particularly in the digital technology industry, should be harnessed by involving them in all sectors. Policymakers must prioritise the youth population to achieve growth and resilience in Nigeria. Economic policies and planning should empower young people and place them at the forefront of innovation. Enabling youth-led development is crucial to empower young people to effect changes that drive sustainable growth.

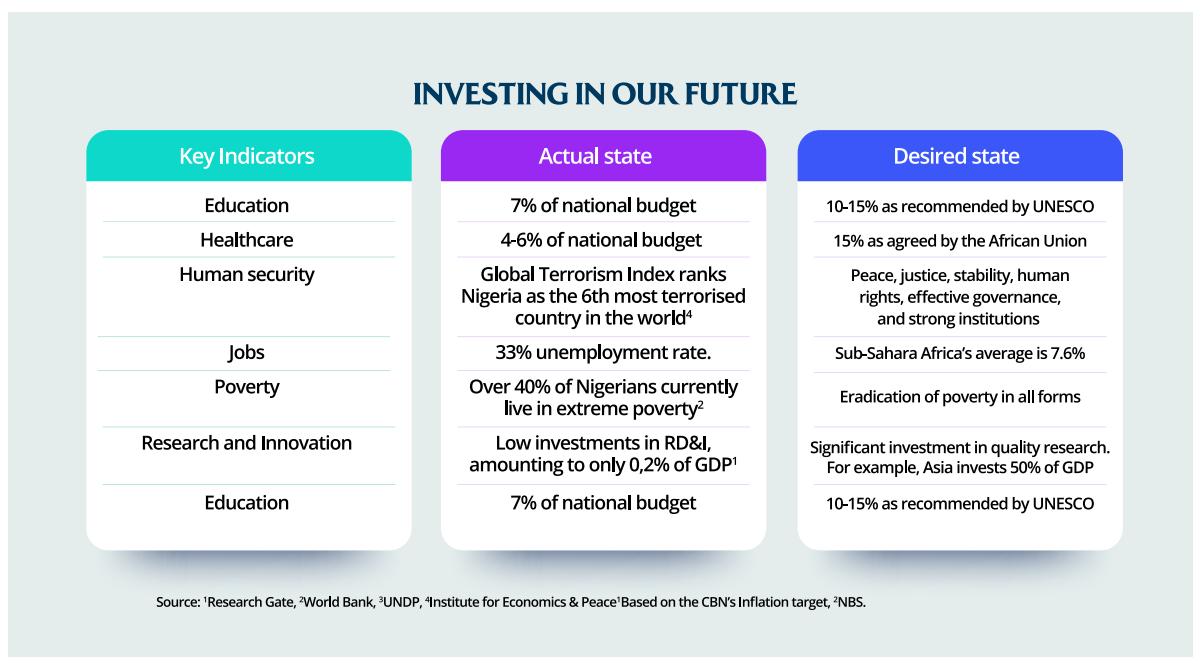
• **Financial Inclusion**

Stakeholders advocated for policies that ensure vulnerable groups are not excluded from financial inclusion. The focus should be on digital technology to overcome traditional barriers to access. Incentives such as conditional cash transfers should be sustained to build trust in the system. Rural businesses and shop owners should be given these incentives to improve access to financial services. A biometric technology system similar to Bank Verification

Number (BVN) should be leveraged for the telecommunications industry to provide accurate data on mobile infrastructure penetration rates and enable viable financial inclusion policies. A career path for agency bankers can help solve unemployment, attract more people to agency banking, and ensure a workforce to serve the financially excluded. Financial institutions and stakeholders should collaborate to develop sustainable financial packages, including credit facilities, insurance, and pension services. Solutions should be tailored to people’s language proficiency to promote financial inclusion, and literacy should be defined beyond an English-centric definition. Education and literacy are essential to addressing financial exclusion. The media should be more socially responsible in promoting financial inclusion.

• **Strategic Partnerships**

The Summit emphasised the importance of collaboration as a critical cornerstone for achieving shared prosperity, with different sessions highlighting key areas of human development that require stronger partnerships. Nigeria’s poor performance in several global indices necessitates stakeholders to reinforce their collaborations to expedite the progress of human



capital development. All relevant stakeholders, including the federal and subnational governments, private and public sectors, academia, civil society, religious, traditional, and community leaders, and individuals, must unite efforts to achieve a healthy, educated and productive Nigerian population by 2030. Shared prosperity is attainable by creating multiple centres of prosperity in all thirty-six (36) states of Nigeria, focusing on three key thematic areas: Health and Nutrition, Education, and Labour Force Participation.

#### • Digitalisation

Participants noted that the public sector must collaborate with industry players to guarantee digitalisation and technological accessibility for the average Nigerian citizen. To achieve effective digital penetration in Nigeria, bridging the current infrastructure gap is essential. This means investing in and improving the country's physical infrastructure, including building and developing a robust telecommunications network and expanding access to high-speed internet. Technology should be considered a catalyst for government growth strategies, and Nigeria's competitive advantages, such as a youthful population and low labour costs, must be recognised to support technology adoption.

#### Good Governance

Despite the need for critical reforms to address Nigeria's numerous challenges, relying solely on changes in law and policy has been proven insufficient. Even when the country has the appropriate legal and policy framework, evidence shows that the ability to effectively implement them and achieve tangible, measurable, and noticeable public outcomes remains challenging. This is due to weak public institutions, poor commitment to a culture prioritising execution and performance, and core competencies to deliver on mandates, which hinder the government's effectiveness in addressing Nigeria's issues. As a result, Nigeria's government is perceived as ineffective, which deters foreign investment,

exacerbates insecurity, and contributes to negative socio-economic trends that impede the country's growth and development. The 2020 Ibrahim Index of African Governance (IIAG) evaluates the governance performance of 54 African countries, and Nigeria was positioned at 32nd place among the countries assessed. Additionally, in the 2019 Global Competitiveness Report by the WEF, Nigeria ranked 116th out of 141 countries and performed poorly at 128th place in the 'institutions' sub-indicator, highlighting deep issues with government machinery.

Participants noted that to improve the delivery of public services to citizens and to promote good governance, it is necessary to ensure the efficiency and effectiveness of Nigeria's public institutions through public administration reforms. With a well-functioning public and civil service, the government can more effectively implement policies and programmes that meet the population's needs, particularly those most vulnerable.

#### • Public and Civil Service reforms

The Summit emphasised the need to reform Nigeria's Public and Civil Service to establish a modern, efficient, and effective public sector capable of fulfilling citizens' needs and driving economic growth and development. To achieve this, investing in the public service is essential for efficient service delivery, policy formulation, implementation, and regulatory compliance. This investment should prioritise the training, development, and welfare of public service sector actors, streamline state functions to enhance efficiency and address disparities in remuneration between the public and private sectors to improve productivity. Moreover, organising staff exchange programmes between the public and private sectors can provide valuable capacity-building opportunities and facilitate the cross-pollination of ideas and knowledge sharing for better service delivery within the public sector while fostering better public-private sector relationships. To ensure success, the Civil Service's capacity-

building interventions should prioritise equipping public leaders with effective communication skills to help their staff understand and support the vision, ideas, interventions, and programmes. Public leaders were recommended to participate in executive training programmes, fellowships, and advanced management courses to stay informed about the requirements of contemporary governance and enhance their ability to establish robust institutions. Effective Public Service reforms, including merit-based recruitment and performance-based promotions, can also help combat corruption and reduce bureaucratic bottlenecks. It was also emphasised that to ensure accountability in the public service, it is essential to focus on the civil service reward system. This matter should be addressed comprehensively to ensure that civil servants are rewarded based on their performance and merit to promote fair competition, reduce favouritism, and enhance productivity.

#### • Delivery unit

Stakeholders highlighted the importance of establishing a Delivery Unit to expedite reforms and enhance public service delivery in addressing policy implementation and continuity challenges. The Summit recognised the necessity of institutionalising the government transition process by enacting a Transition Law to prevent a new administration's abandonment of projects and policy reversals. Furthermore, the appointment of a Minister for Delivery is recommended to oversee project implementation and ensure the Delivery Unit's success.

#### • Anti-Corruption

Participants acknowledged that corruption is a severe problem in Nigeria, impeding the country's progress and exacerbating poverty. It was recommended that the government intensify its anti-corruption interventions and promote accountability, transparency, and integrity in governance. This can be achieved by establishing a culture of ethical behaviour, strengthening anti-

corruption laws and enforcement mechanisms, and promoting public awareness and participation. The pervasive nature of corruption underscores the need to educate the public on the values and norms that define corrupt behaviours and acceptable standards. To be effective, strong ethics and compliance systems should be established, along with public awareness campaigns and programmes to change people's mindsets and help them understand the negative consequences of corrupt practices in society. Additionally, the government must ensure synergy between state and non-state actors in the fight against corruption and employ a multipronged approach to tackling corruption, leveraging behavioural insights to design and implement anti-corruption policies. Further research is necessary to assess the extent of corruption in society and identify possible solutions for addressing its current drivers. This research should help understand society's sociological makeup to effectively design systems, policies, and governance structures to tackle corruption adequately. Stakeholders urged the government to implement anti-corruption policies addressing social norms encouraging corruption. However, for these efforts to be successful, Nigeria's leaders must demonstrate a strong political will to eradicate corruption at all levels of government. Only then can the country move towards a more transparent, accountable, and prosperous future.

- **Meritocracy**

The Summit noted that to ensure the best people lead Nigeria's public institutions, it is important for the public sector to prioritise merit-based career advancement while also adhering to the principles of the Federal Character Commission Act. This requires striking a balance between compliance with the proportional sharing of bureaucratic, economic, media, and political posts at all levels of government and selecting candidates based on their merit. To achieve this balance, Nigeria needs vision-driven leaders who can effectively communicate, negotiate,

and manage diverse interests and recruit and mobilise experts to help achieve the national vision and institutions' mandates. The need to enhance public sector integrity and attract investment underscores the urgency for meritocracy in Nigeria's Public and Civil Service, particularly in recruitment. This requires leadership qualities at all levels of government. The private sector can support the Civil Service's strategic plans through peer learning and talent onboarding programmes.

- **e-Government**

The stakeholders emphasised the need for digital technologies to enhance government operations and processes. They urged the prompt execution of the Nigeria e-Government Master Plan 2020 to elevate public service administration's transparency, efficiency, and quality and encourage citizen involvement in government decision-making. Furthermore, digitising government services could increase demand for digital services, and as the largest employer of labour, the government has the potential to drive digital growth. Effectively managing revenue collection processes through technology adoption is essential for efficient governance. Additionally, extending broadband access to rural areas to ensure internet connectivity is crucial.

- **Demand-led performance management**

Assessing the performance of public institutions and officials through measurement, monitoring, and evaluation is crucial. Studies have shown that effective performance management practices correlate with qualitative and quantitative performance outcomes. To ensure successful government interventions by its Ministries, Departments, and Agencies (MDAs), management actions like defining clear goals, objectives, and key performance indicators (KPIs) are critical. Implementing a demand-driven performance management system can significantly impact the attitude and productivity of public officials. However, to make this approach effective, leaders at the highest levels of authority

must enforce compliance across all levels. It is necessary to regularly evaluate elected and appointed officials at various levels against predetermined KPIs and ensure effective sanctions for non-performing government officials.

- **Cost efficiency in government**

It was agreed that cost efficiency in governance is essential for Nigeria to achieve sustainable economic growth and development, reduce waste, improve service delivery, increase accountability and transparency, and ultimately enhance the well-being of its citizens. The Nigerian government must address the country's high cost of governance by implementing the Steve Oronsaye Commission report on restructuring Federal Government parastatals to resize the Public and Civil Service to reduce redundancy and achieve a stronger bureaucracy. An effective Civil Service reform can be made possible by creating economic opportunities outside the Civil Service, encouraging responsible citizenship among all Nigerians, including civil servants, the private sector, CSOs, and other non-state actors.

- **Data-driven policies**

Policy direction in Nigeria should be evidence-based by leveraging relevant and current data to aid precision in governance. Efforts should be made to make quality data available in different sectors and accessible to citizens under the Freedom of Information Act.

- **Accountability and transparency**

Participants identified the need to promote transparency, efficiency, and accountability in governance for a significant impact on fostering stability, trust, and confidence in the government. By ensuring that public financial management, decision-making processes and actions are open, effective, and responsible, citizens are more likely to believe in the government's ability to serve their best interests. This can lead to increased social cohesion and inclusive growth over the long term as citizens feel more engaged and invested in the success of the Nigeria



Project. The Summit agreed it was essential to leverage credible data for transparency and accountability as this offers the evidenced-based information required for decision-making, monitoring progress and performance evaluation. Additionally, the Summit recommended the Federal Audit Bill be signed into law to strengthen the office of the Auditor General of the Federation and establish an Audit Commission to penalise erring public institutions.

- **Security**

The issue of insecurity in Nigeria is multifaceted, with underlying causes stemming from social, economic, and political factors. However, the consensus among the Summit attendees is that governance is the root problem. The Nigerian government must take responsibility for addressing these issues and providing adequate security for its citizens. A comprehensive approach is necessary, involving both immediate and long-term strategies. The government must prioritise citizen safety by allocating adequate resources to all security agencies. This includes providing training, equipment, and intelligence-gathering capabilities. Community policing should be leveraged to enhance intelligence gathering, conflict resolution, and crime-solving, thus addressing crime and injustice at the local and state levels. Furthermore, the government must ensure sufficient funding for the operations of the Nigerian Police Force and expedite the implementation of the Nigeria Police Act of 2020. The Police

Service Commission should adopt rigorous recruitment procedures to prevent unscrupulous people from infiltrating the security personnel. The compensation package of police officers should be improved to attract skilled professionals and enhance their capabilities. The government should also dialogue with various groups to resolve grievances, improve socio-economic conditions, and promote inclusiveness. Ultimately, addressing insecurity in Nigeria requires a multifaceted and sustained approach.

- **Responsible, Responsive and Resilient Leadership**

Nigeria is the second most prosperous African country in natural resources, yet its progress has been grossly underwhelming, indicating a disconnect in governance and leadership. Therefore, the importance of transformational leadership cannot be overstated in the governance and management of the economy. This is true for all levels, tiers, and arms of the government. It can potentially change the strategic direction and speed of governance, enabling the government to address the complex public issues of our time. Unfortunately, there is ineffective public leadership capacity to transform political and policy agendas into public value that meets citizens' expectations and delivers the dividends of democracy. This deficiency has impeded the country's progress in making the strategic leaps necessary for development. Consequently, there is an urgent national call for a new

breed of public leaders with the skills and abilities necessary to lead across political, policy, public service, civil service, and military functions. Such leadership must be present at all levels of government - local, state, regional, and federal - to achieve national transformation, rebuild public institutions, restore social and governmental order, and renegotiate social contracts to restore citizen trust in public leaders.

The Summit agreed that the kind of leadership Nigeria needs to achieve sustainable economic growth and development is focused on promoting good governance, prioritising the well-being of citizens, and implementing policies that create an enabling environment for businesses to thrive. Stakeholders further discussed the specific qualities and actions that public leaders in Nigeria must possess and undertake to promote sustainable economic growth and development.

- **Leadership imperatives for shared prosperity**

The 28th Nigerian Economic Summit outlined essential qualities and actions necessary for the new leadership of Nigeria to promote sustainable economic growth and development. Firstly, leaders must embrace the principle of service and commit to identifying and addressing the country's most pressing development challenges. This requires investing time, energy, and resources into initiatives promoting economic growth, social progress, and environmental sustainability. Secondly, leaders must assemble a high-capacity and high-velocity

team of diverse and inclusive individuals to tackle the country's complex issues. This team should prioritise the national interest above all else. Thirdly, leaders must lead with a strong vision of the future, recognising the global market advantages and opportunities that can be leveraged while eradicating anti-competitive practices that stifle local industries. Fourthly, leaders must build strong public institutions to establish a stable and efficient government that serves the people's interests. Strong public institutions will ensure that government policies and programmes are effectively implemented, corruption minimised, and resources appropriately allocated to provide critical services to citizens. Finally, leaders must adopt innovative approaches to policymaking and governance, leveraging the country's diverse pool of brilliant minds to drive economic growth and development. They must also have the courage to put in place policies and reforms that will deliver sustainable benefits over the long term. Nigeria needs resolute and far-sighted leadership deeply committed to driving necessary reforms to achieve shared prosperity. This leadership must possess a keen understanding of the country's present situation and have the capacity to effectively tackle its challenges.

- **A shared national vision**

Summit participants urged the incoming President of Nigeria to unify the citizens around a shared national vision. To achieve the Nigeria Project, it is crucial to establish a shared comprehension of its objectives, scope, and priorities. Effective communication and engagement, education and awareness campaigns, and public participation in planning and execution can help create a common understanding. A unified vision can accelerate progress towards achieving Nigeria's shared goals. To promote unity of focus among all stakeholders, it is important to foster a "Team Nigeria" mentality throughout all levels of government. This means recognising that there is only one

economy and reorienting the focus towards constructing a national economy instead of a federal or state economy.

- **Social contract**

Stakeholders called for the government to establish a new social contract with the people of Nigeria to reduce the trust deficit and regain public confidence in policies. This can be achieved by effectively communicating government plans and decisions and promoting transparency and accountability. Additionally, the government must improve governance, reduce corruption, and enhance accountability to restore citizens' trust in their leaders. The social contract also entails the payment of taxes by citizens in exchange for the government ensuring the availability of public goods. Renegotiating the social contract could further increase citizen participation in governance and ensure that the government's policies and programmes meet the needs and aspirations of citizens.

- **Managing political forces on the economy**

At the Summit, it was acknowledged that political forces significantly impact Nigeria's economy, and effectively managing these forces is crucial for achieving sustainable economic growth and development. Participants stressed the importance of being cautious about election promises and campaign speeches that may raise unrealistic expectations and ultimately harm the economy if not fulfilled. The Summit also highlighted the role of leadership in determining the state of the economy, emphasising the need for a thorough evaluation of the system that produces individuals who assume public leadership positions. Stakeholders called for a comprehensive review of the political process at the party level to encourage diversity of personalities and ideas, which would promote innovation. To transform the political landscape, opportunities should be created for women and young people who have the potential to drive change in the political

arena. Inclusivity and diversity should be the guiding principles that underpin Nigeria's political progress. It is essential to raise the standard and ensure that voters are well-informed about Nigeria's development imperatives and the issues at stake. Educating the Nigerian people on the importance of electing competent and ethical leaders rather than focusing on issues related to ethnicity and religion is necessary. It was agreed that a plan should be in place to develop aspiring public leaders in the pipeline. This requires political parties to invest significantly in leadership development, while civil society is critical in building leadership capital. Civil society organisations must increase their involvement in assessing the competence and capacity of political candidates before elections. CSOs also have a role to play in educating citizens and promoting responsible participation in the political process. Nigerians must take ownership of their future by actively participating in political parties, supporting qualified candidates, and actively participating in initiatives promoting national development.

- **Seamless transition of power**

Regular stakeholder meetings to discuss succession planning are essential. The focus should be on defining succession and transition processes, integrating them into the political process, and making them part of electoral reforms. Participants called for establishing adequate transition processes to facilitate continuity and ensure a smooth power transfer between government administrations. They also noted the necessity of developing a legal framework that outlines the handover process. Civil society is crucial in educating citizens and raising awareness of the importance of holding leaders accountable, including ensuring that underperforming or overstayed leaders step down. There should be greater emphasis on succession planning through increased dialogue and public discourse, making it a top priority on the national agenda.

# BEYOND: SHARED PROSPERITY



Federal Ministry  
of Finance,  
Budget and  
National Planning



## Priorities for policy attention in short to medium-term

At the 28th Nigerian Economic Summit, various stakeholders identified critical issues that the incoming government administration should pay attention to in the short to medium term to promote economic growth and development in the country. Some of the key issues highlighted include:



### Ease of doing business

Participants called for simplifying regulations and procedures for business in Nigeria, encouraging local and foreign investments and promoting economic growth. The Summit urged establishing a policy framework that facilitates growth to support businesses across various sectors in Nigeria. This should involve providing clear guidelines on foreign exchange policies and standardising exchange rates. Facilitate unrestricted movement of capital for small and medium-sized enterprises while eliminating duplicate taxes. Consistency and transparency in government policies are necessary to build trust among investors. Furthermore, invest in critical infrastructure to address gaps and create an environment conducive to business success. Develop policies that facilitate SMEs' access to finance to encourage growth.



### Infrastructure development

Participants at the Summit called for developing critical infrastructure such as electricity supply, roads, railways, power, and broadband infrastructure, which are essential for economic growth and development. Stakeholders particularly emphasised the need to transform the power sector to ensure adequate electricity (power) supply. The government was advised to implement short, medium, and long-term solutions to guarantee power supply, spur economic growth, and generate employment opportunities for Nigeria's population. This includes encouraging private investment, improving the transmission and distribution infrastructure, and promoting using renewable energy sources. Also noted as imperative is the need to address corruption, poor governance, and inefficiencies within the sector. By transforming the power sector, Nigeria can improve the availability and reliability of electricity supply, which is critical for economic growth, job creation, and the overall well-being of its citizens.



### Petroleum subsidy removal

The Summit called for discontinuing the PMS subsidy to free up significant resources for the government, which could be used to fund critical infrastructure, education, and healthcare, among other essential services. It would also encourage private sector investment in the downstream petroleum sector, promote competition, and ultimately result in a more efficient and sustainable petroleum industry in Nigeria. Although eliminating fuel subsidies may initially result in higher fuel prices, it would ultimately lead to more stable and market-driven prices, benefiting both consumers and the economy. It is equally critical to boost oil production to ensure a steady flow of revenue into the country.







### Fiscal and monetary policies

Stakeholders called for sound fiscal and monetary policies to promote macroeconomic stability, manage inflation and promote sustainable growth. This would involve designing policies to help control the fluctuations in employment levels, prices, and production.



### Security for all

Participants emphasised the need to address the security challenges in the country, as they pose a significant threat to economic growth and development. The Summit asked to enhance the selection process of security and defence personnel to ensure competent individuals are in leadership positions. Sanctions should be implemented for dereliction of duty. There is a need to deploy a multipronged approach that addresses the underlying drivers of insecurity and poverty. This includes improving access to education, healthcare, and essential services, creating employment opportunities, promoting entrepreneurship, and tackling corruption and governance challenges. Additionally, the government must strengthen security and law enforcement agencies to ensure the safety of citizens and their properties. This includes addressing the challenges posed by insurgency, terrorism, and other forms of violent extremism and addressing the underlying socio-economic and political grievances that drive these conflicts. Overall, securing the lives and livelihoods of Nigerians requires a comprehensive and sustained effort that involves collaboration among all stakeholders, including government, civil society, and the private sector.



### Human capital development

Stakeholders also emphasised the need to invest in human capital development through education and skills training programmes and policies that improve access to healthcare. The government should prioritise the inclusion of youth and women in every facet of development planning to foster more imaginative and innovative policy responses and solutions. Nigeria's human capital potential is vast and can drive the country's economic growth. Investing in education, healthcare, and skills development is essential to harness this potential. This can be achieved by improving access to quality education at all levels, providing affordable and accessible healthcare, and offering vocational and technical training programmes. Additionally, creating an enabling environment for entrepreneurship and innovation can unlock the full potential of Nigerians. By empowering individuals to build and grow their businesses, they can contribute to developing the country's economy.



### Policy cohesion, clarity and consistency

The need to instil confidence in citizens and investors through policy clarity, cohesion and consistency was emphasised at NES #28. The extent to which policies align with each other and contribute towards a shared national vision is essential. A cohesive policy framework ensures that policies do not work at cross-purposes but complement and reinforce each other, leading to better outcomes. Achieving policy cohesion requires careful planning, coordination, and communication among different Ministries, departments and agencies (MDAs) and stakeholders. Clear policies provide citizens and investors with a predictable and conducive environment, allowing them to make informed decisions and plan accordingly.



At NES #28, there was a sense of optimism among participants that Nigeria had the potential to surmount its challenges. The Summit stressed the need for immediate, medium, and long-term actions to address the country's various issues and outlined the development imperatives and economic agenda for incoming administrations at all levels of government as Nigeria approaches a government transition in 2023.

To achieve economic growth and development, creating a conducive environment by reforming different sectors to attract private investment, increasing productivity, and providing upskilling and reskilling opportunities to youths is essential. Fiscal discipline, cost-cutting, spending prioritisation, and tax reform were also highlighted as essential for the country's fiscal health.

NES #28 emphasised that the effective implementation of the Public-Private Partnership (PPP) framework facilitated through InfraCo is critical to ensure the timely and successful delivery of

infrastructure projects across the country. The PPP arrangements should guarantee consistency, contract trust, transparency, and accountability and be free from corruption.

The Summit recommended operationalising the National Health Insurance Scheme (NHIS) at the sub-national level to improve access to adequate healthcare. Investment in the health sector should be incentivised to attract the necessary equipment and expertise and reduce outbound medical tourism. Funding for research and development (R&D) in the health and education sectors should also be improved to prevent brain drain.

Participants recommended continuous supervision and review of public officials' activities to promote transparency and accountability in public affairs to combat corruption. Strategies to combat corruption should not be one-off measures. The government should establish a new social contract between the government and the people to reduce the trust deficit and regain public confidence in policies.

NES #28 emphasised the critical importance of transformational leadership in all levels and branches of the Federal Government to address the persistent public issues of today and steer the direction and speed of governance in a new direction. The Summit urged the immediate adoption of a new standard of public leadership encompassing political, policy, public service, civil service, and military service roles at the local, state, regional, and federal levels to achieve national transformation, facilitate nation-building, and restore social and governmental order.

In conclusion, before the transition year, NES #28 allowed the participants to discuss the current realities of the economy and articulate the development imperatives to achieve macroeconomic stability and growth in the immediate future. The Summit emphasised the roles of the federal government, subnational governments, private sector and multi-stakeholder alliances towards shared prosperity.





PART A

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**TOWARDS A  
NIGERIA WE NEED**

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

THE  
2023 & BEYOND  
PRIORITIES FOR SHARED PROGRESS

## Introduction

Since gaining independence in 1960, citizens have believed that Nigeria is the Giant of Africa. This notion has been accompanied by the hope and desire that Nigeria would evolve into a modern, secure, and democratic state with an upper-middle-income status by the start of the 21st century. The aspiration was to be led by visionary and transformational leaders who would use the freedom obtained through independence to achieve this goal. However, due to flawed elections in the past and the occurrence of eleven military coups, the expectations and aspirations of the Nigerian people remain unfulfilled, despite the return to democratic governance in 1999.

Today's challenges have dimmed the vision of a peaceful, fair, just, united, prosperous, strong, and cohesive Federation where the rule of law prevails. As a result, citizens are forced to face the harsh realities of a struggling economy characterised by a high unemployment rate of 33.3 percent, fiscal distress, pervasive insecurity, double-digit inflation currently at 18.6 percent as of June 2022, deteriorating human development, and multidimensional poverty indices, escalating food prices, and

widespread corruption. Despite the Nigerian economy's strong growth in 2021, which stood at 3.4 percent due to the waning impact of the COVID-19 pandemic, its cumulative average growth rate (CAGR) of 1.92 percent remains exceptionally low for a developing or frontier market like Nigeria. This weak growth aligns with Nigeria's poor global ranking, such as the Global Complexity Index, where the country has remained at 133rd out of 133 countries since 2017, indicating significant structural deficiencies in the country's productivity base. Moreover, Nigeria is projected to grow by a meagre 2.7 percent, placing it among the ten bottom-ranking African countries in GDP growth in 2022.

The 2019 Global Competitiveness Index 4.0, which measures national competitiveness based on institutions, policies, and productivity factors across 141 economies, further confirms Nigeria's struggling economy, ranking 116th. The country scored poorly in Skills, 129th, and in Macroeconomic Stability and Infrastructure, ranked 130th. However, Nigeria aims to achieve a best-case scenario in 2023 and beyond, with high economic growth that would

significantly reduce poverty and unemployment rates. This goal hinges on attracting significant private sector investment, which forms the basis of the National Development Plan 2021-2025, and building resilience to ensure high economic growth and sustainable development. Consequently, the forthcoming political transition and electoral process necessitate critical reflection on new strategic imperatives to set the political agenda for economic reform and take action towards securing the country's future.

Hence, the 28th Nigerian Economic Summit (NES #28), themed "2023 and Beyond: Priorities for Shared Prosperity", provided an excellent opportunity for stakeholders to come together amidst Nigeria's transition year and articulated development imperatives that promote economic security, sustainability, social justice, conscientious governance, political stability, and environmental sustainability. This Summit was a platform to galvanise stakeholders towards achieving a shared vision of Nigeria's future, promoting inclusive growth and sustainable development.





## Delivering Macroeconomic Stability For Growth

Nigeria's economic growth trajectory since 2014 has been feeble and non-inclusive. The country's recent recovery from the pandemic-induced recession has not changed the "jobless growth" narrative. The Nigerian economy grew by 3.4 percent in 2021, compared to a production decline of 1.9 percent in 2020. The gradual but stable economic recovery was supported by a significant improvement in the non-oil sector's performance, which expanded by 4.4 percent in 2021, compared to a contraction of 1.3 percent in 2020. On the other hand, the oil sector contracted by 8.8 percent in 2021, compared to a negative growth of 8.3 percent in 2020. In the meantime, the current economic expansion remains fragile compared to the robust growth of 6.2 percent in 2014, which marked the end of three-digit global crude oil prices, as Nigeria's Bonny Light price stood at US\$100 per barrel in 2014. A crash in crude oil prices primarily drove the two recessions in 2016 and 2020.

The country's dependence on the oil and gas sector for fiscal revenue and foreign exchange earnings has exposed it to vulnerabilities and weakened its ability to

withstand shocks. Despite Nigeria's remarkable economic growth in the first decade of the 2000s, the unstable macroeconomic environment has eroded the benefits achieved during the high growth period. One significant factor that has contributed to macroeconomic instability over time is the inability of the country to harness the non-oil sector's output potential to diversify its foreign exchange earnings despite several government interventions in the Agriculture, Manufacturing and Transport sectors. Although the non-oil sector accounts for 90 percent of Nigeria's gross domestic product (GDP), it contributes only about 10 percent to export proceeds annually. Consequently, Nigeria's exposure to macroeconomic instability has resulted in high inflation (currently above the CBN's upper target of 9 percent), volatile exchange rates (which have depreciated sharply to N415.5/US\$ so far in 2022 from an average of N156.5/US\$ in 2014), weak external reserves (currently below US\$40 billion), a widening fiscal deficit, rising public debts (which have jumped from N11.2 trillion in 2014 to N39.6 trillion in 2021), a depleting sovereign wealth fund, a deteriorating trade balance (which fell from a surplus

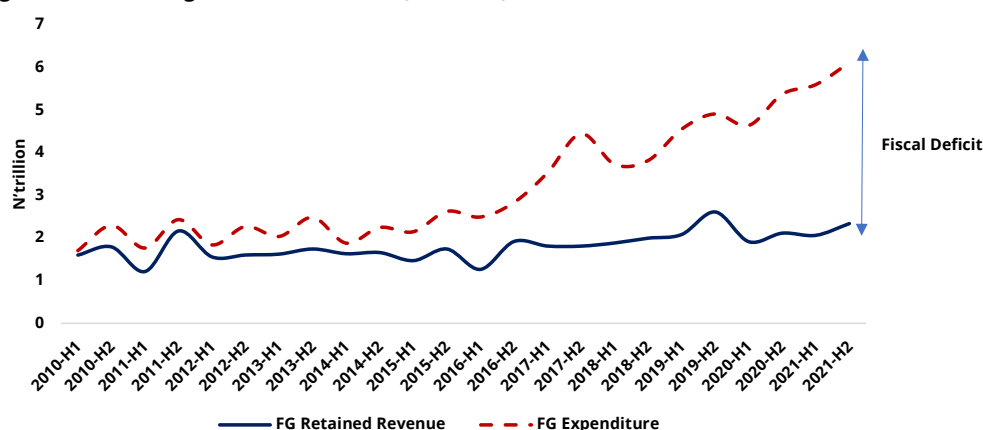
of N9.9 trillion in 2014 to a deficit of N178.3 trillion in 2021), and a misalignment between the Monetary Policy Rate and other interest rates (yields on Treasury bills and government bonds, and maximum lending rate). This poor state of the macroeconomic fundamentals discourages prospective investors.

The nation is confronted with various challenges, ranging from citizens' apathy toward tax payments to inadequate policy choices that hinder private sector advancement and overall economic development. On the socio-cultural and political fronts, there are indications of a fragmented nation with significant instability in the distribution of power among the different levels of government and the country's regional or ethnic makeup.

Governments worldwide have identified delivering a stable macroeconomic environment for sustainable economic growth as a crucial post-COVID-19 priority. Economic growth and social prosperity thrive in a peaceful and economically stable environment. Unfortunately, Nigerian government efforts to achieve macroeconomic stability

### Fiscal space remained constrained amidst the rising global energy prices

Figure 1: Trend of Nigeria's Fiscal Position (N'Trillion)



Data Source: Budget Office of Nigeria, CBN; Chart: NESG Research

have significantly strayed in the last two years due to revenue crises, exchange rate volatility, conflicting fiscal and monetary objectives, weak reforms and policy implementation, and heightened insecurity. This situation has led to poor economic performance, recession, and underdevelopment. To reverse this trend and return to the high economic growth era, the country must achieve macroeconomic stability as a foundation for long-term sustainable economic growth.

At the forefront of Nigeria's growth challenges lies the pervasive presence of "Rigged Prosperity" in all economic spheres. "Rigged prosperity is a major contributor to Nigeria's increased poverty level. Oil theft, a poor fuel subsidy programme, and poor currency management have all resulted from rigged prosperity," said Atedo Peterside, Founder and Pioneer CEO of Stanbic IBTC Bank Plc. Consequently, a limited few enjoy an unfair advantage in accessing economic opportunities, resulting in sluggish economic growth, ineffective management of monetary and fiscal policies, heightened macroeconomic instability, and heightened poverty levels for millions of Nigerians.

The prevailing economic insecurity and uncertainty in Nigeria stem from several factors. These include an excessive reliance on the oil sector for revenue, poor economic diversification, inadequate infrastructure, high rates of unemployment and poverty, persistent inflationary pressures, inconsistent policies, security challenges across various regions, corruption, difficulties in implementing civil service reforms, and ineffective government communication. Collectively, these factors have contributed to the current state of economic instability and uncertainty within the country.

To advance the goal of achieving macroeconomic stability, a majority consensus exists regarding the implementation of two critical reforms to kickstart the process. Firstly, it is crucial to emphasise the necessity of discontinuing the fuel subsidy, as it has become evident that the Nigerian government does not have the fiscal capacity to sustain the programme. Putting an end to the fuel subsidy holds the potential for substantial advancements in addressing the country's revenue and exchange rate difficulties. Additionally, it is imperative to revamp the

exchange rate system in order to address the surging inflation and restore a level of price stability. Inadequate management of foreign exchange is widely recognised as a major factor driving inflation, primarily because Nigeria heavily relies on imports for various manufactured products, including refined petroleum and essential industrial inputs like raw materials. Atedo Peterside stated that *"...multiple exchange rate systems and unannounced capital control are considered poor policy choices that distort the operations of the private sector"*.

In order to tackle Nigeria's mounting public debt situation, there is a pressing need for immediate policy action to enhance government revenue without impeding private sector growth. One way to achieve this is by expanding the country's tax net and base while ensuring that tax databases are harmonised across states' internal revenue services and the Federal Inland Revenue Services (FIRS). Such a move would streamline tax compliance and efficiency by eliminating multiple taxes for the private sector and driving economic activities.



*"...we must make tax compliance easy for taxpayers to be able to file their taxes and also be able to pay without too much complexity. The government must also protect taxpayers so they are not dealing with so many administrators or agencies of government"*

**Zainab Ahmed**  
Minister for Finance, Budget and National Planning.

*"...there is a need for strong courage and willingness to confront the country's challenges, particularly security issues, which serve as the foundation for shared prosperity."*

**Asue Ighodalo**  
Chairman, Nigerian Economic Summit Group (NESG)



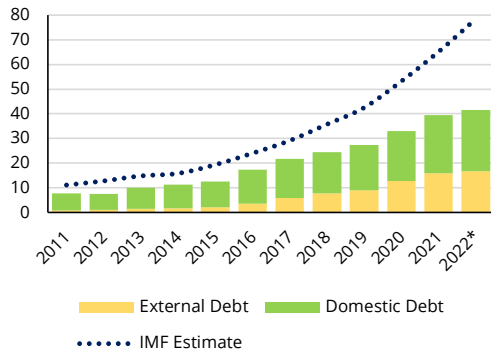
Public education is also crucial to cultivating a sense of responsible citizenship among Nigerians, where paying taxes is perceived as contributing to the nation’s development. However, a significant challenge that needs to be addressed to improve

the government’s fiscal position is the reduction of the cost of governance. All stakeholders at NES #28 agreed that the government must restructure the Nigerian Civil Service based on the Steve Oronsaye Commission’s report. This reform

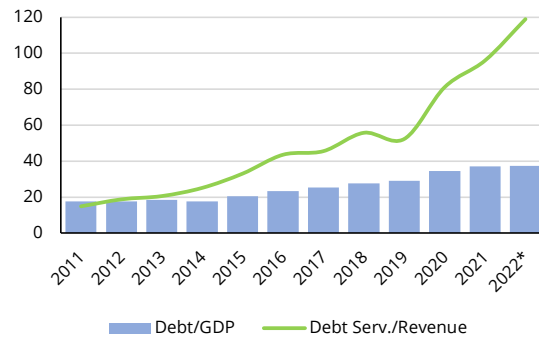
will reduce the cost of governance and strengthen Nigeria’s macroeconomic stability. The ease of the regulatory environment is essential for achieving macroeconomic stability. It is recommended to leverage Federal-state

**Concerns about the rising public debt level and its sustainability have continued to grow**

**Figure 2: Public Debt Position (N'Trillion)**



**Figure 3: Debt/GDP & Debt Service/Revenue Ratio (Per cent)**



**Note: IMF’s forecasts**

**Data Source: Debt Management Office, IMF; Chart: NESG Research**

collaborations to enhance the Ease of Doing Business (EoDB) and make several subnational states in Nigeria more economically viable. This is crucial for addressing other critical issues such as insecurity, access to justice and sanctity of contracts, and technology to improve and positively impact

private investments. Additionally, a more streamlined regulatory environment will synchronise fiscal and monetary policies, enabling the government to design a more convenient mechanism to raise capital for investment in infrastructure and human capital development rather than relying solely on

debt. Effective communication of government decisions on the economy and other strategic development plans is considered a cross-cutting enabler to achieving the goal of macroeconomic stability for sustainable economic growth.



*“...we must work on those policies to ensure we remove the binding constraints and truly allow the organised private sector not only to drive the economy but to fly the economy”*

**Clem Agba**  
Minister of State for Budget and National Planning.



*“For a fixed exchange rate regime, Nigeria must have foreign exchange reserves sufficiently large to defend the fixed exchange rate”*

**Ari Aisen**  
Resident Representative for Nigeria, International Monetary Fund



## Investing In Our Future

Envisioning a prosperous future for Nigeria entails depicting the changing megatrends in the nation's economy and social makeup. This requires emphasising how the government, private sector, and other key stakeholders can work together to effectively prepare Nigerian citizens to tackle diverse challenges and make the most of existing and upcoming economic prospects. One crucial factor connecting Nigeria's present and future is the extent of human capital development. Nigeria's Global Human Development Index (HDI) is relatively low. Between 2014 and 2019, the country's HDI was stagnant at 0.5, placing it in the 161st position among 189 countries surveyed in

2019. Although Nigeria's HDI is comparable to the sub-Saharan African average, it falls short of the global average of 0.7. Moreover, in 2018, the World Health Organisation ranked Nigeria's healthcare system as the 178th out of 192 countries, revealing its inadequacy. This deficiency is reflected in Nigeria's average life expectancy, which presently stands at 54 years, lower than that of its African counterparts, such as Ghana (63 years) and South Africa (64 years), as well as the global average (72 years). The country's maternal and under-five mortality rates are also disturbing health outcomes, and healthcare financing is majorly out-of-pocket, implying a dearth of health insurance coverage.

Nigeria's insufficient funding of education and healthcare sectors, coupled with the inability to harness the potential of its human capital, have contributed to the country's dismal performance in human development indices. This has led to brain drain, high dropout rates, and child labour. To curb the increase in the number of out-of-school children, Nigeria needs to embrace digital learning, which accounts for one out of every five out-of-school children worldwide. In 2017, the North Western and North Eastern states recorded the lowest youth literacy rates, at 53.1 percent and 57.5 percent, respectively, while the South Western, South Eastern, and South Western states had literacy rates above 90 percent, indicating regional

**Table 1: Comparative Analysis of HDI trends (based on consistent time series data and new goal posts)**

	Life expectancy at birth	Expected years of schooling	Mean years of schooling	GNI per capita (2017 PPP\$)	HDI value	Rank
Nigeria	54.7	10.0	6.7	4,910	0.539	161
Ghana	64.1	11.5	7.3	5,269	0.611	138
Brazil	75.9	15.4	8.0	14,263	0.765	84
India	69.7	12.2	6.5	6,681	0.645	131
China	76.9	14.0	8.1	16,057	0.761	85
South Africa	64.1	13.8	10.2	12,129	0.709	114

Source: UNDP Human Development Report 2020 Country Briefing Notes



*"State Governments must create the base infrastructure required to undertake economic activities"*

**Godwin Obaseki**  
Governor of Edo State

*"Nigeria must spend more on the right things – the country must increase revenue and there must be mutual accountability and trust between the federal and sub-national governments to achieve this"*

**Shubham Chaudhuri**  
Nigeria Country Director, World Bank Group





disparities in school enrolment and education quality across Nigeria. Furthermore, the gap between academic knowledge and industry skill requirements remains a significant concern, with Nigerian youths' technological know-how lagging at 59 percent in 2017, surpassing the global average of 38 percent.

Nigeria's inadequate HDI has led to many adult Nigerians utilising less than 35 percent of their productive capacity, leading to high poverty rates and poor socio-economic conditions in numerous households. There appears to be insufficient emphasis on human capital development, considering Nigeria's rapidly expanding population. This indicates a low value placed on the health and education sectors, leading to unfavourable social and economic outcomes. The institutions responsible for preparing Nigeria for the future demonstrate inadequate quality and efficiency, indicating an incoherent focus on the development of the country's human capital.

It is important to highlight the government's efforts to rejuvenate the education sector, including approving 15 universities to establish open/distance learning centres to enhance access to tertiary education. Other interventions include the automatic employment of graduate teachers, extending the retirement age of teachers from 60 to 65 years, and prolonging their years of service from 30 to 35 years. Additionally,

initiatives like the National Home Grown School Feeding Programme aim to increase primary school enrolments nationwide. The establishment of the World Bank-assisted programme, Better Education Service Delivery for All (BESDA), seeks to improve access to basic education for out-of-school children and enhance literacy and numeracy skills. While these interventions showcase dedication, unfortunately, they have not yet produced the significant impact necessary to revive the education sector.

Hence, the poor state of Nigeria's education system continues to significantly hinder the potential of Nigerian youths. Nigeria's tertiary education system, which produces the future workforce, is not equipped to create a future-fit workforce capable of meeting the demands of the industry while integrating into the global value chain. Additionally, limited collaboration between industry and academia in terms of capacity building through internships and exchange programmes, sustainable funding mechanisms, and the development of high-quality education and vocational training models further widen the skills gap of Nigerian graduates, making it difficult for them to meet the demands of a knowledge-based economy. To plan for the future, the first step is to reconsider the purpose and design of education in Nigeria, to create a sustainable and future-fit youth population while also developing a talent value chain. Nkemdilim

Uwaje Begho, Managing Director of Future Software Resources Limited, stated, "...we (Nigeria) must use policy to drive the long-term vision of a future-fit workforce." The new education model aims to facilitate job creation and equip youths with skills to meet the demands of the global talent market and value chain. A significant feature of this model is extending learning beyond the traditional four-year university degree by offering internships with specific industries, where students can build necessary skills gradually, receiving a different level of certification each year. To ensure the success of this redesigned educational model, the Nigeria Triple Helix Roundtable must be fully operationalised as a quick-win and launchpad. This initiative fosters enhanced collaboration among policymakers, academia, and industry, thus providing a strong foundation for the initiative's success.

Funding is also vital to ensure the availability of the required infrastructure to support human capital development, education, and the health sector. Accentuating funding for education and health sectors is essential for economic and social development in Nigeria and must be a national policy. A viable model is to use a bottom-top approach that allows for private sector participation. The government should incentivise or design special incentives for private sector investment in human capital development - health and education sectors. The government must provide



*"...education is the building block of the future, definitely if a country does not prioritise education, there is very little chance that this country and this society will have a prosperous development"*

**Cristian Mundaate**  
Nigeria Country Representative, UNICEF

*"We must reimagine the educational model in Nigeria from a location for 10,000 people to learn into a disaggregated model where every SME presents the opportunity of a school for people to learn"*

**Chinenye Mba-Uzoukwu**  
President, Institute of Software Practitioners of Nigeria

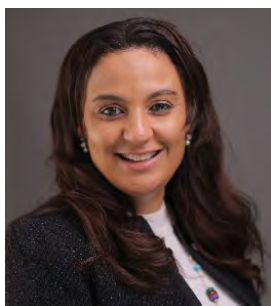


rebates or tax credits as incentives for these activities by the corporate bodies. In addition, there is a need to de-risk investments in the health and education sectors by designing risk-share and credit guarantee schemes. This move will encourage private investors to their funds with little fear of losing their investments. Another approach is for the government to introduce the Build, Operate and Transfer model - a type of Public-Private Partnership (PPP) with incentives for the private sector willing to participate in the health or education sector. For example, substantial tax incentives can be placed on building skills acquisition centres to attract funding from the private sector, especially in strategic areas relevant to the specialisations offered by this centre.

Although the government's primary role in investing for the future will be to support the process through policies that encourage private participation in allocating capital for long-term human capital and social development, the design of health and education bonds is necessary to facilitate adequate education funding. A similar structure to Green bonds and other climate and impact financing instruments can be adopted for the education bonds. Initiatives such as adopting schools or healthcare facilities should also be introduced to encourage alumni associations and other private stakeholders to participate in human capital development. Health and Education bonds and adoption programmes can facilitate the construction

of specialised education and healthcare facilities in Nigeria. Furthermore, the government should consider imposing a special tax on corporations to raise funds for healthcare development.

The inadequate state of Nigeria's healthcare system poses a threat to the future. The current government funding for healthcare is insufficient to meet the needs of many households, resulting in a high proportion of out-of-pocket spending on healthcare services.

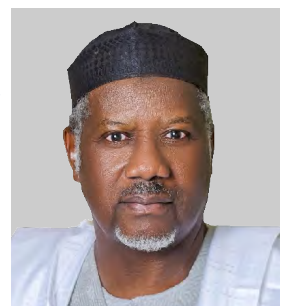


*"The Basic Healthcare Provision Funds should really be \_ for the underserved, the poor and the vulnerable and must be done in alliance with the state health insurances."*

**Clare Omatseye**  
Managing Director, JNC International Limited

*"...the impact of any policy or strategy on the conduct of actors in that sector is perhaps more critical than what the policy says."*

**Mansur Ahmed**  
Group Executive Director, Government and Strategic Relations, Dangote Industries Limited.







## Unlocking Binding Constraints to Execution

Nigeria has the potential to become Africa's leading giant in every aspect, but it falls short of expectations in practice. By 2030, it is projected to have the highest number of people living in extreme poverty globally. In 2020, the Global Terrorism Index ranked Nigeria as the third most terrorised country, following Iraq and Afghanistan. Furthermore, Nigeria ranked 146th out of 163 countries in the 2021 Global Peace Index and was rated the 11th most fragile state globally in the 2021 Fragile States Index. Regarding health, Nigeria has the second-highest number of children with severe acute malnutrition, and it has the highest number of out-of-school children worldwide. With over 40 percent of the population living in extreme poverty and a youth unemployment rate of 30 percent, Nigeria's vast population is at risk of being a liability instead of an asset. Effective public sector governance is essential for economic and social development. Still, Nigeria's poor performance on various global indices, including the Human Development Index, suggests a significant governance gap and critical reform implementation issues.

It would seem policymakers and civil servants in Nigeria are

limited in their understanding of the Nigerian environment's complexities, resulting in a dichotomy in the shared vision between the coordinating Minister and the bureaucrats. This constraint hinders the complete implementation of policies and plans. Furthermore, there is an assumption that developing and launching policies implies the ability to execute them, which results in a lack of accountability for the civil service's capacity to implement plans and policies. As a result, there is a disconnection between leadership, governance, and performance in Nigeria, which obstructs the achievement of inclusive economic growth and equitable distribution of prosperity.

Nigeria needs to address constraints that hinder the effective implementation of policies and plans. One solution is to emphasise the significance of data in policy planning and implementation. All stakeholders, including citizens, the government, and civil society, should provide data and information to ask informed questions and push for reforms. Private-public sector forums should be established to highlight the importance of access to information and data in discussing policy impacts and

implementation in a transparent and accountable manner. By doing so, the public will take ownership of the information, and the fight against corruption and nepotism in government will be strengthened. This approach will improve citizens' and the government's confidence and trust in policy planning and implementation.

During the Summit, emphasis was placed on the importance of broadening the conceptual scope of the discussion on improving governance to strengthen Nigeria's democratic system. Good governance encompasses several principles: effective governance, participation, sustainability, ethical foundations, and efficient governance. Notably, the quality of people in government is critical to achieving good governance in Nigeria. Competent and ethical individuals in government are essential for effectively implementing policies, decision-making, and ensuring accountability. Director-General of the Budget Office of the Federal Republic of Nigeria, Ben Akabueze, stated: "If you do not have good people in government, you cannot achieve good governance". By promoting good governance, a culture that encourages a government bureaucracy that facilitates and



*"In a Federation, the only way things will work is when the sub-national governments and the national government synchronise and there is full transparency between the two"*

**Nasir El Rufai**  
Governor of Kaduna State

*"If you bring a Albert Einstein to run the Ministry of Science and Technology, his genius will be brought below average, because of the existing capacity gap in the Civil Service."*

**Tunji Olaopa**  
Executive Vice Chairman, Ibadan School of  
Government and Public Policy



supports the operations of the private sector will be fostered. This culture will also promote the full implementation of government policies and plans, setting a positive tone for the investors and preventing actions that hinder the development of society. "...if things do not change from the way of culture, nothing will change," said the Managing Director of Nigerian Bottling Company, Matthieu Seguin.

To achieve good governance through accountability, Nigeria must establish a mechanism involving public access to information, a robust bureaucracy, strong government trust, and a societal culture emphasising accountability among policymakers and citizens. This approach will enable the effective implementation of government policies and development plans. The existing accountability institutions in Nigeria will be revitalised

to align with the country's current challenges. Osagie Okunbor, Managing Director of Shell Development Company Limited, stated, "...ingredients for successful implementation are government willpower at all levels, continuity from successive governments, broad range buy-in, and the flexibility that comes from engagement between policy implementers and intended beneficiaries."



*"The organised private sector must show up, support CSOs to engage the government and argue for their interests before laws are passed"*

**Ben Akabueze**  
Director-General, Budget Office of the Federation



*"In Nigeria, officials are not corrupt, but corruption is official"*

**Olumide Akpata**  
Former President of the Nigerian Bar Association & Partner, Templars Law



## Reframing the Agenda for Transformational Leadership

Nigeria's leadership has struggled to achieve sustainable growth and development since its independence. Despite the country's abundant natural resources and potential, corruption, poor governance, and lack of accountability have impeded progress. These issues have resulted in inadequate infrastructure, poor healthcare, education, job opportunities, and widespread poverty. The government's inability to diversify the economy has made the country heavily reliant on oil exports, leaving it vulnerable to fluctuations in global oil prices. Nigeria's leadership must prioritise addressing these challenges and implementing effective policies to realise its full potential and improve the lives of its citizens.

The role of elections in ensuring democratic representation in politics cannot be overstated. The credibility of a country's electoral process is a key determinant of the quality of its leadership. Unfortunately, Nigeria's governance systems have been plagued by poor succession planning, which has resulted in a lack of continuity in policies and development projects over the years. Furthermore, elections and succession planning in Nigeria are complicated by ethnic, religious, and cultural factors that often produce results that

are detrimental to the country's development.

Nigeria has developed multiple plans and policies since gaining independence in 1960 to achieve its developmental goals and create the country of its citizens' dreams. However, the challenge lies in implementing these plans due to poor quality leaders produced by the governance systems, leaving governments racing against time, trends, and tenure. This has resulted in unanswered questions regarding achieving the Nigeria of our dreams and addressing the next generation's priorities. The critical need to prioritise solutions to long-standing challenges is essential to achieving pragmatic, inclusive, and impactful outcomes for national development. Achieving this requires a collective effort, especially in implementing the various strategies and development plans that outline how to realise the Nigeria of our dreams.

The topic of quality leadership becomes the focal point at this juncture, as Nigeria is poised to elect a new crop of leaders to steer the country's affairs for the next decade. The nation expects the leaders that emerge in 2023 to provide guidance, motivation, and direction to Nigeria's diverse populace. Only transformational leadership can unify Nigerians,

redefine the nation's priorities, rediscover its strengths, and restructure the country to achieve a common national agenda. "...the distinction between technocrats and politicians is unimportant, but leaders must ensure that the right people are assembled by fitting square pegs into square holes, backed up by well-known track records of excellence and the ability to put the interests of the nation ahead of any other interests." - Olumide Akpata, former President of the Nigerian Bar Association (NBA) and Partner, Templars Law.

President Muhammadu Buhari, GCFR launched the National Development Plan (NDP) 2021 - 2025 on December 22, 2021, to replace the Economic Recovery Growth Plan 2017 - 2020 and Nigeria Vision 20:2020. The new plan aims to achieve 4.6 percent average economic growth by 2025, lift 35 million people out of poverty, and create 21 million full-time jobs. Sarah Alade, Chairman of the Central Working Group on the National Development Plan, stated that "the NDP 2021 - 2025 will initiate the necessary reforms to encourage private sector players to achieve their full potential." Learning from the shortcomings of prior plans, NES #28 deliberated on essential focus areas to promote national unity and accelerate the implementation of the national



*"We need to break down this barrier between market and government. It is not an either or, it is what will produce the most efficiency for the citizens of the country."*

**Kayode Fayemi**  
Former Governor of Ekiti State

*"One of the quickest ways to touch Nigeria's political class where it matters most is to insist on diversity and inclusion. Women's inclusion is an important element of redefining the political space"*

**Amb. Nkoyo Toyo**  
Trustee, Institute of Development Studies



development plan. A vital aspect of the discourse was to recognise the priority areas outlined in the National Development Plan 2021-2025 and explore collaborative opportunities among all levels of government, private enterprises, and other significant stakeholders to realise the Nigeria Project.

Establishing a transformational leadership agenda is essential to institutionalise probity, accountability, and transparency. This will improve governance and policy coherence and strengthen the institutions' ability to create a robust governance process and ensure continuity in government policies. Consequently, sub-national or state governments and the federal government's development interventions will be

harmonised and complementary, as envisaged in the NDP 2021-2025. All of these objectives will be achieved by adhering to the policies and implementation framework development letters of the NDP 2021-2025.

A conducive environment for matching Nigeria's youth potential with economic opportunities will emerge naturally as an outcome of a transformational leader that implements the NDP 2021-2025. This will lead to governments at all levels becoming catalysts for economic growth and wealth creation in the country. By adopting a new governance model, structural issues that hinder Nigeria's ability to drive economic growth, value creation, and productivity

improvement across all sectors of the economy will be addressed. Additionally, there will be a focus on enhancing the ICT sector, expanding the agro-allied sector, and establishing a robust financial market through advanced commodity market systems and diversified capital markets. These initiatives will bolster the economic growth process.

Achieving inclusion and diversity, essential components of Nigeria's leadership and development spaces, will require a concurrent emergence of innovative products that address the country's needs and scaling up existing local companies. This approach will create new economic opportunities and promote growth in the country.



*"Political parties have a critical role to play. If you change the nature of politics, you can change the face of politics, and changing the face of politics is the point of diversity. Not just gender, but also the diversity of skills and capacity that people are bringing to politics"*

**Samson Itodo**  
Executive Director, Yiaga Africa

*"...the Nigerian government must create a shared vision to transform the Nigerian economy. This vision will entail understanding the shared responsibility of government and market agents (private sector) for economic diversification and development."*

**Zainab Usman**  
Director of the Africa Programme at Carnegie Endowment for International Peace



PART B

# IMPERATIVES OF SHARED PROSPERITY FOR NIGERIA







28 2023 & BEYOND  
AFEX - POSITIONING THE CAPITAL  
MARKETS TO LEVERAGE  
COMMODITY CHANGE  
FOR SHAREHOLDERS  
Monday, 14th Nov  
SESSION

## SUMMIT OPENING

# 28th Nigerian Economic Summit Opening

The sustainable growth of the Nigerian economy is constrained on many fronts. For example, the Naira continues its free fall against the US Dollar and inflation continues to rise relentlessly, neutralising all efforts towards poverty alleviation. Additionally, most socioeconomic trends wane as insecurity pervades every region in varying dimensions, threatening food security, school enrolment and the general safety of lives and properties.

The Chairman of the Nigerian Economic Summit Group, Mr. Asue Ighodalo, began his Welcome Statement by reiterating the commitment of the NESG to uphold the primacy of public-private dialogue and advocacy in Nigeria. He stated that the theme of the 28th Nigerian Economic Summit captures the current state of the nation, the challenges, and the beam of hope that can be backed with a clear roadmap and policy framework for shared prosperity for a growing population. He noted that the Nigeria Agenda 2050 already stipulated 25 years for visioning and benchmarking the country with the most prosperous countries in the world, with a GDP per capita that matches the standard of the OECD countries and that a shift in mindset towards the set objectives and measurable goals, such as targeting the OECD indices for GDP growth to about \$4.5 trillion and \$9 trillion, depending on the population size by 2050, is necessary to build an economy that is 10 to 20 times the \$440 billion economy that the nation currently has.

Furthermore, Mr. Ighodalo stated that macroeconomic stability is the foundation of economic growth and that leaders at all levels in Nigeria must take active steps to ensure multiple productive outputs

that will increase the nation's foreign exchange earnings, noting that infrastructural development in the deep-sea ports will drive economic activity in the areas of trade and other special economic zones with a particular focus on human capital development to bridge skill gaps.

He highlighted three critical issues that the government needs to address by May 29, 2023: fuel subsidy removal; exchange rate management; and reduction in the rate of government borrowing and that the issues that needs utmost attention from government include inflation, job creation, social protection, human capital development, security, infrastructural development, rebuilding of institutions, and effective response to humanitarian issues.

The Chairman NESG announced his succession through his first Vice Chairman, Mr. Niyi Yusuf, the Managing Partner of Verraki Partners. Also, three Vice-Chairpersons were appointed: Mr. Osagie Okunbor as the first Vice Chairman, Mr. Boye Olusanya as the second Vice Chairman, and Hajia Aminat Muinat as the third Vice Chairperson. He also announced the establishment of the Ernest Shonekan Centre for Legislative Reform and Economic Development, a NESG intervention to contribute to National discourse, effective policy formulation, and legislative reforms.

The Minister of State for Budget and National Planning, Prince Clem Agba in his Opening Remarks, noted the efforts of the current government to build a globally competitive economy in developing the Economic Recovery Growth Plan (ERGP) 2017 to 2020, the National Development Plan 2021 to 2025, with a focus to deepen diversification efforts; and the

ongoing work on the Nigeria Agenda 2050 that projects an annual average real GDP growth of 5 percent from the real sector. Prince Agba stated that the implementation of the Agenda 2050 will be private-sector driven with the hope of transforming the country into an upper middle-income country by 2050, noting that the Nigeria Agenda 2050 is set to tackle the challenges that the nation is currently experiencing in a 5-year successive medium-term development plan.

The Honourable Minister of State for Budget and National Planning commended the efforts of the Federal Government in infrastructure development with an infrastructural stock contribution to the GDP at 45 percent as opposed to 25 percent in 2015. He further encouraged the citizenry to download the web-app, iMAC, provided by the current administration for tracking government projects and activities while reiterating the need for citizens' involvement in monitoring and evaluating government projects.

In her **Special Remarks**, Dr Zainab Ahmed, the Honourable Minister of Finance, Budget and National Planning noted the significance that the federal government has attached to the annual Economic summit. She buttressed this with the commitment of the President and the Vice President to physically grace the event which is further strengthened by an MOU between the NESG and MFBNP to guide the collaborative efforts.

The Honourable Minister of Finance, Budget and National Planning recounted the progress made following the previous Economic Summit: The Federal Executive Council, led by His Excellency, President Muhammad

Buhari launched the National Development Plan 2021-2025 on the 22nd of December, 2021, now in the second year of implementation, and currently, the Nigeria Agenda 2050 which should replace the vision 2020 is in its final stage of planning. She hinted that the private sector is taking the lead in the implementation of these government development plans, while the government prioritises capital funding of infrastructure projects in power, rails, agriculture, health and education sectors, despite the shortfall in revenues. There has been less

emphasis on oil revenues and these activities of the government are believed to strengthen the Nigerian economy post-COVID-19. Dr Ahmed noted that the theme of the Summit this year was aptly chosen to guide the concerned stakeholders in measuring progress so far and for planning. The theme; is further broken into 4 sub-themes for focused dialogues: Macroeconomic Stability for Shared Prosperity, Investing in Our Future, Unlocking the Binding Constraints for Execution, and Reframing the Agenda for Transformational Leadership. She further noted

that despite all the achievements of the current administration in infrastructure, diversifying revenue to the non-oil sector, the reforms in the energy sector, and signing of executive orders to promote transparency, efficiency, and ease of doing business in Nigeria, it is still important that the impact of all these government achievements is felt by the citizens at its grassroots. She stated that the government is addressing the challenges of insecurity, the fiscal impact of PMS subsidy, theft, and vandalism in the oil-producing sector.



# 3 & BEYOND: OPPORTUNITIES FOR SHARED PROSPERITY



## Keynote Address

In his Keynote Address, Mr Pascal G. Dozie emphasised the imperative for a **Nigeria we need**. Referencing the old and new national anthem, he noted that there lies the mission statement and vision of the founding fathers. He quoted, “though tribe and tongue may differ, in brotherhood we stand”; “To build a nation where peace and justice shall reign”; “help our youths to know the truth”. The intentions and dreams of building a nation are encapsulated in the national anthems, constitutions, laws and policies that the visionaries had drafted. He noted the significant progress that the country has made in the last two decades in the areas of education, telecommunication, technology as an enabler for businesses, social media and so on. According to him, Nigeria is full of illusions and delusions of democratic governance. However, sovereignty should lie with the people but in Nigeria, the state holds sovereignty. He applauded the contributions of the NESG to the monumental changes that had happened in Nigeria in the past and recently, especially in the aspect of policy formulation. He further noted that the future is bright considering the collaborations between the government and the private sector, as also noted by the Minister of Finance.

Mr Dozie highlighted his 9-point postulation on how to bend the curve and set an agenda towards achieving the Nigeria we need as follows:

### Democratically established and rule-based governance:



Democratically established and rule-based governance systems are more enduring than dictatorships. Therefore, it is crucial to recognise the value of good rules within the democratic framework, such as effective Constitutions, laws, and policies that have been appropriately negotiated

and agreed upon by the people through their representatives. The importance of ensuring that constitutional provisions and laws are properly formulated cannot be overstated.

### Independent Nigeria as a secular state:



The founding fathers agreed to establish Nigeria as a secular state for compelling reasons. In a diverse, multicultural, multi-ethnic, and multi-religious nation like Nigeria, promoting one religion over others would inevitably sow seeds of division, hindering progress and development. Therefore, any action by the state or its federating units that favours one religion over others should be avoided. It is therefore essential that Nigeria is recognised as a secular state in all aspects, including normative, positive, and practical terms.

### Functional Federalism:



Nigeria needs to be a true federation, not only in name but also in its actions and nature. To align with successful and long-lasting nation-states like the US, UK, Canada, India, and Brazil, Nigeria should work towards formulating legislative powers and lists that assign responsibilities to the appropriate tiers of government based on their strengths. This necessitates a revision of the exclusive, concurrent, and residual lists in the constitution to establish a more effective and efficient federation.

### A positive regulatory environment:



The Nigerian economy requires an immediate and favourable regulatory environment that encourages growth in the private sector and business. To achieve this, it is incumbent on all levels of government (Federal, State, and Local) to depersonalise institutions, create a level playing field, and make the economy

attractive for both local and foreign investments.

### An education system that unifies and addresses development challenges:



The education system in Nigeria must prioritise unification over division and address the development challenges of the 21st century. The 10 million out-of-school children represent a ticking time bomb, as evidenced by the high crime rates and violent conflicts plaguing the country. To reverse this trend and empower those who have passed formal school age, leaders must prioritise recovery, training, and equipping of these individuals for productivity and self-sufficiency. It is important to note that curricula for schools play a significant role in nation-building, far more important than ownership of educational organisations. Therefore, affirmative actions need to be institutionalised to lift the vulnerable and less endowed. Additionally, we need to structure our school curricula to be more conducive to science, technology, engineering, and mathematics (STEM) – the primary drivers of 21st-century economic development.

### Development of inclusive and development-enabling institutions:



Inclusive institutions that provide equal rights and opportunities are necessary for national cohesion and development, rather than Extractive Economic Institutions (EEI) that enable the elite to exploit and extract wealth from the disenfranchised. The Land Use Act in Nigeria has empowered elites to seize and allocate private and communal lands, negatively impacting agriculture, poverty alleviation, and economic development. A comprehensive review and amendment of the Act is necessary to restore citizens' rights and promote progress.

**Addressing threats to national security:**



Nigeria is facing a serious challenge of insecurity, and safeguarding national security against threats such as violence, terrorism, and espionage is essential. It is necessary to address this issue in a smart, transparent, accountable, and coordinated manner to ensure the safety and well-being of all citizens, without compromising on the fundamental principle of nationhood.

by our founding fathers, Nigeria was envisioned as a democratic, federal, and secular nation-state in which relevant groups mutually agree on rules of engagement based on equality, where ethnic groups may differ, but respect and harness the good in each other. A nation where no one is oppressed and the young ones are no longer forced by circumstances to wander. He noted that such is the type of nation we must build and bequeath to our children as we teach them the truth about our history.

Nigerian Economic Summit (NES) has become the forum for high-quality engagement amongst thought leaders, captains of industry, civil society and decision-makers in the highest echelons of government on the country's economy. He, therefore, commended the organisers for maintaining the depth and breadth of interactions with remarkable objectivity and a high sense of responsibility for the past 27 years. While he stressed the importance of the Summit, he said that the theme of the Summit, 2023 and Beyond: Priority for Shared Prosperity, calls for what our priorities as Nigerians should be to attain inclusive prosperity from 2023 and beyond. He mentioned that the question is critical, especially considering the local and global trends that will most certainly define the future.

**Freedom of choice:**



While economic and social infrastructure is crucial for development, freedom of choice and other intangible factors are fundamental rights and central to human survival. Nigerian leaders must recognise and uphold individual freedom and choice, balancing them with socio-economic development efforts.

The 28th edition of the Nigerian Economic Summit was declared open by His Excellency President Muhammadu Buhari GCFR, who was represented by the Vice President, His Excellency Professor Yemi Osinbajo GCON. In his opening address, the Vice President commended and congratulated the outgoing Chairman of the Nigerian Economic Summit Group, Mr Asue Ighodalo, for his remarkable contribution to national building. He said that under his leadership, the NESG has helped redefine Nigeria's policy space. The Vice President added that over the years, the

Furthermore, Professor Osinbajo said that given the present-day challenges, it is critical to clearly and carefully choose the country's priorities. He mentioned that some things require urgent attention, one of which is improving the macroeconomic condition. The Vice

**Maintaining Our National Vision:**



Mr Dozie concluded his remarks by painting a vivid picture of the Nigeria we need. He noted that as negotiated and agreed upon



# 2023 & BEYOND

## PRIORITIES FOR SHARED PROSPERITY



President noted that despite the positive progress made with the continuous GDP growth at 3.54 percent in the second quarter of 2022, revenue challenges have heightened the notion of a major debt problem. He stressed that it is key to prioritise increasing revenue to combat the undoubtedly high debt service-to-revenue ratio. Prof Yemi Osinbajo emphasised that with improvement in non-oil revenues, the focus must be shifted to increasing productivity and encouraging value addition. He opined that this can be achieved by creating an enabling environment for the private sector to thrive.

While he urged everyone to shun sentiment in addressing critical issues, he mentioned that the exchange rate regime remains an issue of serious concern. Prof Yemi Osinbajo said that a transparent mechanism that will boost supply and moderate demand is critical to tackling this issue. He further stated that the demand management has failed to make a difference and that all efforts should be on increasing supply as it will boost confidence among both local and foreign investors. Also, he said that the issue of inflation, particularly food inflation, needs to be tackled head-on.

Prof Yemi Osinbajo also stressed that as a global issue, climate change has a significant impact

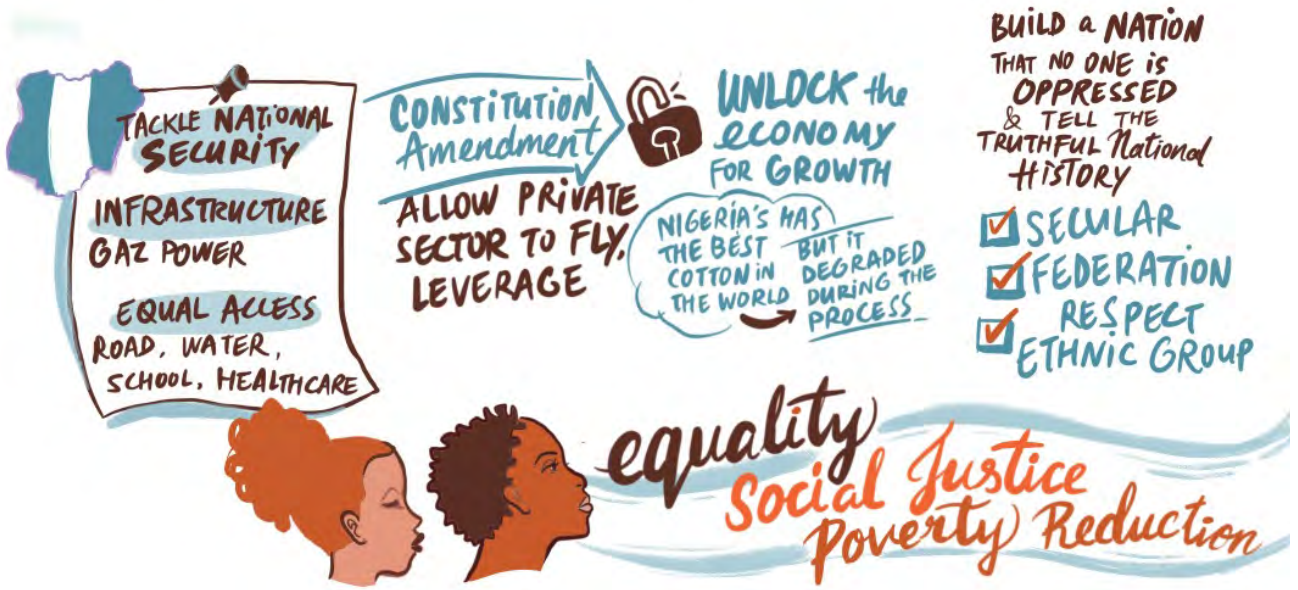
on local economies. The recent flooding in Nigeria and other parts of the world shows that the country bears the brunt of climate change even though it is not responsible for global warming and remains among the least emitters of carbon. He mentioned that the country must continue to call for a just transition to use abundant resources to meet energy needs, especially electricity and cooking. He also added that this would enable the country to secure the resources needed for investments in natural gas, as well as renewable forms of energy. In his words, "Nigeria should continue to work alongside the G-77 and China partners on the issue of compensation for loss and damage. This essentially requires that those who cause climate change, or those who are the greatest emitters, should also pay to help those of us who are the least emitters to overcome the challenges of climate change." The Vice President added that unlocking the potential of carbon markets is a critical area to also prioritise. He said it presents jobs and opportunities while reducing emissions. He emphasised that the future of the green economy must be taken seriously. "There's no reason we should not take advantage of renewable energy. Renewable energy for us is a plus," he said.

He urged Nigerians to leverage disruptive technologies offered by

digitisation. He pointed out that digitisation has a tremendous impact on Nigeria's Fintech industries, with the country creating six unicorns despite economic difficulties. Prof. Yemi Osinbajo stressed that this milestone is due to the regulation, especially as regards FinTech's licensing. He, therefore, urged regulators to roll out a policy that will not stifle innovations. Furthermore, improving the social safety programme is a key priority for Nigeria. The country needs to own the wealth-creation aspects of social investment programmes, especially with respect to inclusivity.

In addition, he mentioned that there is a need for more intentional and focused investment in the youth, especially in globally marketable skills, access to credit, protection of intellectual property, rights of innovators and inventors, and access to global markets. "We must invest more in creating the right environment for young people to grow."

After assuring the participants that their concerns would receive careful consideration during the Summit's discussion, the Vice President declared the event officially open, emphasising the need for partnership, innovative thinking, and disciplined implementation to accomplish the task ahead.





# Plenary Sessions

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



## Opening Plenary: The Nigeria We Want

**Date:** November 14, 2022

**Time:** 10:05am -11:20 am

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

**Panellists:**

- **Dr. (Mrs) Zainab Ahmed;** Minister of Finance, Budget and National Planning
- **Mr. Atedo Peterside;** Founder, Stanbic IBTC Bank PLC & President/Founder, ANAP Foundation

- **Prof. Osita Ogbu, OON;** Director, Institute of Development Studies, University of Nigeria
- **Dr. Zainab Usman;** Director of Africa Programme, Carnegie Endowment for International Peace

**Moderated by:**

- **Dr Amina Salihu;** Senior Programme Manager, MacArthur Foundation

*Nigeria is facing a crucial moment in its development. The country's weak productive capabilities, unstable macroeconomic environment, and security challenges make it difficult to achieve sustained economic recovery and development necessary for a prosperous, inclusive, and peaceful nation. To accomplish this, Nigeria needs to improve its governance, enhance its execution capabilities, and cultivate transformational leadership. Without these critical factors, it will be challenging to drive investment and job creation, improve socio-economic outcomes, and realise the economic recovery that the country seeks.*

### Issues

• **Nigeria has been in perpetual crisis since gaining independence**

Nigeria has faced a prolonged state of crisis since gaining independence. Policymakers have had to manage ongoing problems and reforms. As a result, there is a significant imbalance of power across different levels of government and regions, leading to instability. This has resulted in a struggle with civil service reforms, neglect of social infrastructure, such as the education and health sectors, and inconsistencies in policy-making.

• **Poor attitude to tax payment resulting in low revenue generation**

The citizens' lacklustre attitude towards tax payments remains a significant challenge. Despite

improvements in the tax management system, the country is facing significant revenue problems due to poor tax compliance and declining oil revenues. This is despite non-oil tax revenue exceeding projections.

• **High rate of poverty and inequality**

Rigged prosperity is a significant contributor to the current high poverty levels in Nigeria. This has resulted in issues such as oil theft, ineffective fuel subsidy programmes, and poor foreign exchange management. The unequal distribution of economic opportunities has allowed a few wealthy households to benefit disproportionately, leaving millions of other Nigerians impoverished.

Unfortunately, the prevalence of poverty has resulted in the populace seeking favour from the politicians that contributed to their current poor socio-economic condition.

• **Poor economic and policy decisions**

Poor economic policy decisions have distorted private sector development and Nigeria's economic growth process. The government's poor policy choices and distortion of the private sector's operations, such as multiple exchange rates and capital control, are contributing to Nigeria's current economic challenges. Additionally, the ineffective communication of government decisions amplifies uncertainty about the country's economic prospects.

## Recommendations

### • Promote economic diversification and development

The Nigerian economy can be transformed through the establishment of a collaborative vision by the government. This vision must recognise the shared responsibility of both the government and private sector agents in promoting economic diversification and development. To achieve regional complementarity among Nigeria's six political zones, states must be restructured as innovation hubs, particularly for industrialisation.

### • Harmonise the tax system to improve compliance

To enhance tax compliance and efficiency, the government must broaden the nation's tax base and harmonise the tax management systems or databases across the Internal Revenue Services of State and the Federal Inland Revenue Service (FIRS). Additionally, educating citizens to view payment of taxes as a civic duty and a means of

contributing to the country's development is crucial.

### • Implement policies that promote shared prosperity for all

In Nigeria, policymakers face a choice between prosperity that benefits only a few through rigging or shared prosperity that benefits everyone. To achieve this, policymakers must undergo mental shifts, not only politically but also in policy. One policy that would exemplify this shift is ending the current fuel subsidy regime. Additionally, Nigeria must improve its political process to ensure fair representation for all citizens since politics determine the government, and the government determines the policies that affect everyone.

### • Encourage diaspora resource mobilisation

Design a programme that allows or creates opportunities for diaspora funding of critical infrastructure in Nigeria, similar to Ethiopia's success in this area. However, to ensure the success of this initiative,

the government must rebuild the social contract between the citizens and the government. One way to achieve this is through effective communication of government plans and decisions to promote transparency and accountability.

### • Ensure cost efficiency in governance

To promote efficient governance and economic growth in Nigeria, the government must address the country's high cost of governance. This is achievable by resizing the civil service to reduce redundancy and achieve a stronger bureaucracy. An effective Civil Service reform can be made possible by creating economic opportunities outside of the civil service, encouraging responsible citizenship among all Nigerians, including civil servants, the private sector, CSOs, and other non-state actors. It's essential to educate the people that acting responsibly would secure a prosperous future for all Nigerians.

## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Harmonisation of taxes & tax database	Federal & States Ministries of Finance	<ul style="list-style-type: none"> <li>Set the regulatory framework to empower the Joint Tax Board to drive the harmonisation of payable taxes and fees by companies and individuals.</li> <li>Proposal of legislation on the national tax harmonisation policy</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Set an agenda for the tax database harmonisation, through the NESG Fiscal Policy Roundtable.</li> <li>Serve as private sector representative in the consultative forum on legislation on tax harmonisation</li> </ul>
Leverage Technology	Joint Tax Board (FIRS & States IRS)	<ul style="list-style-type: none"> <li>Identify all payable taxes and fees by companies and individuals.</li> <li>Consolidation of all tax databases into one centralised system.</li> <li>Determine the tax delineation, i.e., which form of taxes is receivable by the states or federal government.</li> </ul>		
Reduce the cost of governance	Presidency OSGF Office of the Head of Service of the Federation	<ul style="list-style-type: none"> <li>Review the recommendations of the Steve Oronsaye Commission on the restructuring of the Federal Civil Service</li> </ul>		



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# 2023 & BEYOND: PRIORITIES FOR SHARED PROSPERITY



## Plenary II: Subnational Perspectives to Economic Viability

**Date:** November 14, 2022  
**Time:** 11:45am – 3:00 pm  
**Venue:** Congress Hall, Transcorp Hilton, Abuja

- **Dr. Jumoke Oduwole;** Executive Secretary of the Presidential Enabling Business Environment Council (PEBEC)

**Panellists:**

- **H.E. Godwin Obaseki;** Executive Governor, Edo State
- **H.E. Mallam Nasir El-Rufai;** Executive Governor, Kaduna State
- **H.E. Alhaji Muhammadu Inuwa Yahaya;** Executive Governor, Gombe State

**Moderated by:**

- **Ms Bertine Kamphuis;** Programme Leader for Equitable Growth, Finance, and Institutions (EFI), World Bank

*The urgency of challenges faced by citizens demand immediate action by state and local governments. Despite the national scope of policy development, sub-national governments bear the brunt of implementing policies and directly witness the impact of inequality, declining livelihoods, rising poverty, state fragility, conflict, and climate change. On May 28th, 2023, the tenure of the Governors and Deputy Governors of 28 states in Nigeria (excluding Anambra, Bayelsa, Imo, Kogi, Edo, Ondo, Ekiti, and Osun States) will expire. The people of Nigeria are demanding transformational leaders who can reverse negative trends and reignite hope in the face of despair. While challenges are similar across states, policy decisions must be tailored to each state's unique characteristics to promote competitiveness, trade integration, and more inclusive and sustainable private sector-led economies.*

### Issues

• **Ineffective framework to enforce the National Economic Council agreements**

To enhance collaborations between the federal and state governments towards achieving a robust national economy, the National Economic Council (NEC) was established as a federal-state collaborative framework. The success of this initiative relies on the commitment of all 36 states and the Federal Capital Territory (FCT) towards economic growth. However, a significant challenge has been

the absence of a mechanism for enforcing agreements between the federal and subnational governments. For instance, NEC previously created a framework to withdraw fuel subsidies and allocate the funds towards local government projects and critical sectors like security, education, and healthcare. Unfortunately, the national government has failed to implement these resolutions, contributing to the ongoing fiscal crises experienced by both federal and state governments.

• **Lopsided federal-state political relationship**

The uneven political relationship between the federal and state governments has resulted in ongoing misalignments and distortions. One significant example of this is the issue of protracted revenue crisis, hence the policy responses of subnational governments have been restricted. This year (2022), the non-remittance of revenue by the Nigerian National Petroleum Corporation

(NNPC) to the federation account has exacerbated the situation, as federation revenues now make up 65 percent of the total recurrent revenues of states. If revenue mobilisation and allocation were based on a bottom-up approach, as is common in many federations around the world, and the federal government relied on tax revenues collected by states, the relationship between the two levels of government would be different.

#### • High level of insecurity

The prevailing insecurity in various states has resulted in a decline in investment inflow. Furthermore, this insecurity has compromised the endeavours of state governments to foster a conducive business climate that appeals to investors, leading to detrimental effects on domestic revenue mobilisation in some states.

### Recommendations

#### • Prioritise and execute critical reforms for recovery and stability

Prioritise and sequence policy decisions that create the most significant impact on immediate recovery and stability of the state economy. The most critical reforms to be implemented at the federal and subnational levels include:

- **Immediately remove fuel subsidy** to free up additional fiscal resources, enabling the government to allocate more funds towards productive investments in critical sectors like education, healthcare, and security.
- **Reform the power sector** because energy is a vital necessity for facilitating large-scale production and a significant factor in promoting economic competitiveness.
- **Restructure the economic framework of the federation** to enable states to harness their comparative advantages and actively participate in national development. This would decrease states' reliance on the federation account to finance developmental initiatives

and empower them to make net contributions to the overall economy.

#### - **Improve the ease of doing business in the States and expand the economic pie.**

Regulatory bodies must facilitate private sector growth and sustainability by creating new avenues for business development. In addition, Governors should adopt Executive Order 001 on the Promotion of Transparency and Efficiency in the Business Environment to improve public service delivery, combat corruption and limit the effects of stifling bureaucracy, and eliminate opportunities for rent-seeking and financial losses. Finally, states can leverage the benefits of the World Bank State Action on Business Enabling Reforms (SABER) programme to enhance their administrative and regulatory capabilities.

#### • Improve the economic viability of states

To enhance the economic sustainability of states, it is essential to focus on two critical areas: boosting revenue generation and mobilising capital to meet the developmental needs and aspirations of the citizens.

- **Ensure strategic domestic revenue mobilisation:** The government needs to devise innovative strategies to enhance internally generated revenue (IGR) by shifting the people's perception of taxes from a punitive measure to a civic responsibility and a means of contributing to national development.
- **Invest in human capital through education:** Improving the quality of public education requires a strategic and deliberate approach, with a particular emphasis on STEM-related education. Productivity is essential for generating revenue for governments, and

therefore, governments should invest in providing individuals with the necessary skills, training, and mindset to produce economic goods and services for themselves and other markets. The public education system needs to be reformed to prepare individuals for work, not just certificates, as has been the focus in recent decades. Bridging skill gaps, especially in the North, requires designing skill acquisition programmes that align with the dynamic demands of the future of work. This is critical to attracting and retaining investment, as investors require relevant skills within communities to match work demands. Additionally, governments should provide opportunities for people to apply their skills in line with the state's endowments to avoid redundancy, for instance, by developing training schemes that help people leverage predominantly agrarian advantages.

#### • Contextualise reforms to the peculiarity of each state

Certain states, such as Lagos, Oyo, and Kaduna, have a historical edge as regional centres, whereas others came into existence through the most recent round of state formation roughly thirty years ago. Consequently, when analysing states, a broad spectrum must be considered, and reform implementation should be approached with contextual sensitivity to the unique characteristics of each state. Additionally, reform implementation should maintain a singular focus. To increase public support for reform implementation, governments must aid citizens in comprehending their state's comparative advantages and the significance and benefits of these reforms.

#### • Invest in infrastructure development

For economic growth and development, governments must establish sufficient infrastructure as a base for people to engage in economic activities. Reliable power supply, upgraded and integrated transportation services, and technological infrastructure are crucial for expediting economic growth. Competitiveness is enhanced through infrastructure and should be prioritised based on necessity and context, particularly in light of limited resources. As an example, Edo state possesses a substantial amount of gas resources. As the Constitution does not prohibit states from enacting their own laws concerning electricity, the state has utilised these resources to generate electricity, a crucial driver of economic productivity and competitiveness.

#### • Improve the regulatory environment

The economic viability of a region is determined by its regulatory environment. Unless there is transparency and efficiency in public service delivery across all states, the private sector will struggle to prosper. In addition to implementing Ease of Doing Business (EoDB) policies, states must establish systemic interventions, such as effective One-Stop Shops that address all regulatory issues. This is particularly important for MSMEs since they are the foundation of the economy, accounting for almost 50 percent of GDP and roughly 84 percent of employment in Nigeria. However, it is worth noting that a favourable regulatory environment is also influenced by essential factors such as:

- **Security:** For economic growth and development to occur within states, people must feel safe enough to engage in productive activities that generate revenue. Sufficient

security is crucial for attracting private investment. Furthermore, communities should collaborate with mainstream security agencies to provide adequate security coverage.

#### - **Land use and registration:**

Streamlined processes and government commitment to ensuring easy access to land have a catalytic impact, particularly on capital mobilisation for businesses.

- **Tax reforms:** Instead of creating numerous taxes, the emphasis should be on expanding the tax base, which subsequently generates additional resources for states to undertake more developmental initiatives.

- **Access to justice:** Small businesses frequently confront difficulties in promptly resolving commercial disputes. States should strive to enhance access to justice and decrease the turnaround time for

resolving commercial disputes.

#### - **Access to enabling technology:**

Technology is a crucial driver of productivity and economic competitiveness. States must continue to leverage technology to enhance their regulatory environments. Furthermore, promoting public-private partnerships (PPPs) is essential for scaling, and states must leverage this to enhance the quality of public goods and services delivered to citizens.

- **Access to information:** Individuals should have sufficient access to general and specific information that facilitates smooth business operations.

#### • Strengthen the coordinating framework between federal and state governments and within state governments

Federal-state and state-state collaborations should be utilised effectively to enhance subnational

economic viability. However, more emphasis should be placed on implementing these collaborations to boost revenue and enhance economic viability at the subnational and regional levels. State policies should also be closely aligned with federal policies to achieve better outcomes.

#### • Deploy an effective and transparent framework for enforcing agreements made between the federal and state governments

National Economic Council (NEC) agreements should be enforced with full fiscal transparency. The Joint Tax Board (JTB) is a framework that has achieved significant success in this regard. Under the JTB's auspices, state tax authorities and the Federal Inland Revenue Service (FIRS) regularly convene to harmonise tax policy and exchange data to prevent tax evasion by citizens. The JTB approach can be replicated as a successful collaboration framework.

#### • Promote unity of focus among all stakeholders

Fostering the "Team Nigeria" mentality throughout all levels of government - recognising that we have only one economy - assists in reorienting the focus towards constructing a national economy instead of a federal or state economy. This strategy also enables states to more effectively leverage opportunities such as the ongoing State Action on Business Enabling Reforms (SABER) initiative, which builds on the States' Fiscal Transparency, Accountability, and Sustainability (SFTAS) programme and strives to provide more incentives for and deepen business-enabling reforms executed at the state level.

## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Intergovernmental Relationships	Federal and State Governments	<ul style="list-style-type: none"> <li>Strengthen the coordinating framework between federal and state governments and within state governments.</li> <li>Deploy an effective and fully-transparent framework for enforcing agreements made between the federal and state governments.</li> <li>Promote unity of focus by entrenching the "Team Nigeria" mindset across all levels of government.</li> </ul>	N/A	N/A
Fiscal sustainability	Federal Government of Nigeria	<ul style="list-style-type: none"> <li>Remove fuel subsidy immediately</li> </ul>	N/A	N/A
Economic Framework Restructuring	Federal Government of Nigeria	<ul style="list-style-type: none"> <li>Restructure the economic framework to allow states to leverage their comparative advantages and contribute to national development.</li> </ul>	N/A	N/A
Domestic Revenue Mobilisation	State Governors	<ul style="list-style-type: none"> <li>Develop more innovative ways to increase Internally Generated Revenue (IGR); improve citizens' perception of tax payment as a civic responsibility rather than a punitive measure.</li> </ul>	N/A	N/A
Regulatory Environment	State Governors	<ul style="list-style-type: none"> <li>Adopt Executive Order 001 on transparency and efficiency of public service delivery.</li> <li>Streamline land administration processes.</li> <li>Rather than creating multiple taxes, widen the tax net to provide additional resources for States to embark on more developmental projects.</li> <li>Increase access to justice and reduce the turn-around time for resolving commercial disputes.</li> <li>Leverage technology to improve the business environment</li> <li>Promote public-private partnerships (PPPs).</li> <li>Increase access to general and specific information that promotes seamless business operations.</li> </ul>	N/A	N/A
Human Capital Development	State Governors	<ul style="list-style-type: none"> <li>Take more strategic and deliberate steps to improve the quality of public education, especially STEM-related education.</li> <li>Address skill gaps (particularly in the North) by designing skill acquisition programmes that match the increasingly dynamic requirements for the future of work.</li> <li>Align human capital development initiatives with state endowments to prevent redundancy.</li> </ul>	N/A	N/A
Infrastructure Development	State Governors	<ul style="list-style-type: none"> <li>Increase investment in critical infrastructure for economic growth and development e.g. security, power, transportation and technology.</li> </ul>	N/A	N/A



# TOP 3 Reform

**SKILLS ACQUISITION PROGRAM**  
PREPARE PEOPLE FOR THE JOB MARKET  
**HUMAN CAPITAL**

**ATTRACT BUSINESS & KEEP THEM**  
**1 STOP SHOP** MAKE IT EASIER  
EASY ACCESS TO LAND

**PROVIDE SECURITY**  
CARRUPTION

**INCREASE EDUCATION QUALITY**  
FREE EDUCATION FOR 12 YEARS



**ACCESS TO JUSTICE**  
ACCESS TO TECHNOLOGY

**INFRASTRUCTURE**

- ELECTRICITY
- TRANSPORTATION
- SECURITY

**COLLABORATION**





## Plenary III: Responsible, Responsive and Resilient Leadership

**Date:** November 14, 2022

**Time:** 4:15pm – 5:45pm

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

- **Mr Karl Olutokun Toriola;** Chief Executive Officer, MTN
- **Mr Abayomi Awobokun;** Co-founder, ORBIT 54

**Panellists:**

- **Senator Ibrahim Hassan Hadejia;** Senator, Jigawa North East Senatorial District
- **Ms Juliet Ehimuan;** Director, Google West Africa
- **Mr Olumide Akpata;** Partner, Templars

**Moderated by:**

- **Dr Joe Abah;** Nigeria Country Director, Development Alternatives Incorporated (DAI)

*“The trouble with Nigeria is simply and squarely a failure of leadership. ...The Nigerian problem is the unwillingness or inability of its leaders to rise to the responsibility, to the challenge of personal example which are the hallmarks of true leadership” – Chinua Achebe*

*The role of transformational leadership at all levels, tiers and arms of the Government of the Federation is of the highest national significance in shifting the strategic trajectory and pace of governance to confront the intractable public problems of our times. The dearth of effective public leadership capacity that transforms political and policy agendas into public goods that deliver citizen satisfaction and dividends of democracy continues to hinder the country's ability to make the strategic leaps required in development. The national call for a new calibre of public leadership across political, policy, public service, civil service and military service functions and at local, state, regional and federal governments has become a matter of urgency to achieve national transformation, nation building, restoration of social and governmental order, rebuilding of our public institutions and renegotiating social contracts to restore citizen trust in public leaders.*

### Priorities for Policy Attention

• **Improve ease of doing business in Nigeria**

To support businesses across various sectors in Nigeria, establish a policy framework that facilitates growth. This should involve providing clear guidelines on foreign exchange policies and standardising exchange rates. Allow for unrestricted movement of capital for small and medium-sized enterprises, while also eliminating duplicate taxes.

Consistency and transparency in government policies are necessary to build trust among investors. Furthermore, invest in critical infrastructure to address gaps and create an environment conducive to business success. Develop policies that streamline SMEs' access to finance to encourage growth.

• **Transform the power sector to ensure adequate electricity (power) supply**

Implement short, medium, and long-term solutions to guarantee power supply to spur economic growth and generate employment opportunities for Nigeria's population. This includes encouraging private investment, improving the transmission and distribution infrastructure, and promoting the use of renewable energy sources. It is also important to address issues related to corruption, poor governance,

and inefficiencies within the sector. By transforming the power sector, Nigeria can improve the availability and reliability of electricity supply, which is critical for economic growth, job creation, and the overall well-being of its citizens.

- **Eliminate PMS subsidy regime**

Discontinue PMS subsidy to free up significant resources for the government, which could be used to fund critical infrastructure, education, and healthcare, among other essential services. It would also encourage private sector investment in the downstream petroleum sector, promote competition, and ultimately result in a more efficient and sustainable petroleum industry in Nigeria. Although the elimination of fuel subsidies may initially result in higher fuel prices, it would ultimately lead to more stable and market-driven prices, which would benefit both consumers and the economy as a whole. It is equally critical to boost oil production to ensure a steady flow of revenue into the country.

- **Secure the lives and livelihoods of Nigerians**

A secure operating environment is essential for businesses, agriculture, and economic activities to flourish. Enhance the selection process for security and defence personnel to ensure competent individuals are in leadership positions. Sanctions should be implemented for dereliction of duty. Securing the lives and livelihoods of Nigerians is a critical priority for the government and society at large. There is a need to deploy a multi-pronged approach that addresses the underlying drivers of insecurity and poverty. This includes improving access to education, healthcare, and basic services, creating employment opportunities, promoting entrepreneurship, and tackling corruption and governance challenges. Additionally, the

government must strengthen security and law enforcement agencies to ensure the safety of citizens and their properties. This includes addressing the challenges posed by insurgency, terrorism, and other forms of violent extremism, as well as addressing the underlying socio-economic and political grievances that drive these conflicts. Overall, securing the lives and livelihoods of Nigerians requires a comprehensive and sustained effort that involves collaboration among all stakeholders, including government, civil society, and the private sector.

- **Harness the human capital potential of Nigerians**

Prioritise youth and women inclusion in every facet of development planning to foster more imaginative and innovative policy responses and solutions. Nigeria's human capital potential is vast and has the ability to drive the country's economic growth. To harness this potential, it is essential to invest in education, healthcare, and skills development. This can be achieved by improving access to quality education at all levels, providing affordable and accessible healthcare, and offering vocational and technical training programmes. Additionally, creating an enabling environment for entrepreneurship and innovation can unlock the full potential of Nigerians. By empowering individuals to build and grow their businesses, they can contribute to the development of the country's economy.

- **Tackle corruption**

Corruption is a pervasive problem that undermines democratic institutions, weakens the rule of law, and impedes economic development. In Nigeria, corruption is particularly egregious, contributing to the country's slow progress and widespread poverty. To combat

this issue, the government must intensify anti-corruption interventions and promote accountability, transparency, and integrity in governance. This can be achieved by establishing a culture of ethical behaviour, strengthening anti-corruption laws and enforcement mechanisms, and promoting public awareness and participation. Implementing e-governance policies in critical areas of government can enhance transparency and accountability while reducing leakages and lowering the cost of governance. Additionally, signing the Federal Audit Bill into law can strengthen the office of the Auditor General of the Federation and establish an Audit Commission to penalise erring MDAs. However, for these efforts to be successful, Nigeria's leaders must demonstrate a strong political will to eradicate corruption at all levels of government. Only then can the country move towards a more transparent, accountable, and prosperous future.

- **Ensure policy cohesion, clarity and consistency**

Instil confidence in citizens and investors through policy clarity, cohesion and consistency. It is the extent to which policies align with each other and contribute towards a common national vision. A cohesive policy framework ensures that policies do not work at cross-purposes, but instead complement and reinforce each other, leading to better outcomes. Achieving policy cohesion requires careful planning, coordination, and communication among different Ministries, departments and agencies (MDAs) as well as different stakeholders. Clear policies provide citizens and investors with a predictable and conducive environment, allowing them to make informed decisions and plan accordingly.

## Leadership Imperatives for Shared Prosperity

### • **Imbibe the principle of service**

Demonstrate a strong commitment to development of the country through policies that engender and encourage local and foreign investments in Nigeria. A public leader who is committed to development recognises that his/her primary duty is to serve the needs of the citizens and improve the quality of life in the country. This requires a strong commitment to identifying and addressing the most pressing development challenges facing the country, and working collaboratively with stakeholders to develop and implement effective solutions. Leaders who are committed to development must be willing to invest time, energy, and resources into initiatives that promote economic growth, social progress, and environmental sustainability. They must also be willing to engage in continuous learning and development to stay current with best practices and emerging trends. Overall, a strong commitment to development is a fundamental aspect of effective public leadership, as it enables leaders to make a positive impact on the public.

### • **Commit to the principle of competence and assemble a high-capacity and high-velocity team**

Mobilise and sustain a team of capable individuals, including skilled technocrats and politicians, to tackle the complex issues facing the country. This team must be diverse and inclusive to generate new ideas and solutions. They should prioritise the national interest above personal interests. Success in mitigating Nigeria's multifarious challenges depends on the collective efforts of individuals with the necessary skills, knowledge, and experience. A visionary leader must identify and attract the best minds and create an environment that fosters

collaboration, communication, and innovation. The President of Nigeria and Governors of States must create high-velocity cabinets that can clear bottlenecks and ensure alignment on tough decisions. Assembling such a team requires a leader skilled in identifying the best-qualified individuals for the tasks at hand. This team should possess the right mix of skills, experience, and expertise necessary to develop policies and steer Nigeria in the right direction. A high-performing team is critical for Nigeria to overcome its challenges and achieve sustainable growth and development.

### • **Lead with a strong vision of the future**

Nigeria's population is projected to hit 410 million by 2050, making it the third most populous country globally after China and India. This demographic shift poses significant implications for Nigeria's future, and the role of visionary leadership cannot be overemphasised in seizing opportunities and tackling challenges for achieving economic prosperity. Nigeria needs a leader who can address the country's issues and unite Nigerians towards a shared vision of a more prosperous, stable, and secure future. Such a leader must recognise global market advantages and create policies to maximise opportunities while eradicating anti-competitive practices that stifle local industries. Additionally, a visionary leader must embrace strategic thinking, inspiring vision, courage, collaboration, continuous learning, and resilience to achieve Nigeria's national vision.

### • **Build strong public institutions**

Nigeria requires strong public institutions to establish a stable and efficient government that serves the interests of the people. Strong public institutions will

ensure that government policies and programmes are effectively implemented, corruption is minimised, and resources are allocated appropriately to provide critical services, such as health care, education, and infrastructure development, which are essential for improving the quality of life for citizens. Such institutions can also ensure that the rule of law is respected, contracts are enforced, and property rights are protected, which is essential for attracting local and foreign investments.

### • **Ensure demand-led performance management**

Nigeria's leadership must prioritise clarity of Key Performance Indicators (KPIs) that are used to measure the performance of public leaders. This will encourage the citizenry to also demand accountability and performance in line with these KPIs. Nigerians must ensure the sanction and removal of non-performing government officials. It is essential to assess the performance of public institutions and officials through measurement, monitoring, and evaluation. Research has demonstrated that effective performance management practices have a strong positive correlation with both qualitative and quantitative performance outcomes. Management actions, such as defining clear goals, objectives, and key performance indicators (KPIs), can directly impact the success of government interventions carried out by its Ministries, Departments, and Agencies (MDAs). Implementing a demand-driven performance management system can significantly influence the attitude and productivity of public officials. However, for this approach to be effective, leaders at the highest levels of authority must enforce compliance across all levels.

### • Transparency and accountability in governance

Promote transparency, efficiency, and accountability in governance for a significant impact on fostering stability, trust, and confidence in the government. By ensuring that public financial management, decision-making processes and actions are open, effective, and responsible, citizens are more likely to have faith in the government's ability to serve their best interests. This can lead to increased social cohesion and inclusive growth over the long term, as citizens feel

more engaged and invested in the success of the Nigeria Project.

### • Leverage innovation to accelerate economic development

Nigeria is a country facing a multitude of complex challenges. To effectively address these challenges, the government must adopt innovative approaches to policy-making and governance. Leveraging the diverse pool of brilliant minds within the country, policymakers should explore new models to drive economic growth

and development. Additionally, the government requires greater agility to keep up with the fast-paced changes in society, driven by the rapid development and deployment of emerging technologies. Policymakers must take a proactive stance in shaping these advancements to ensure they benefit the country and its citizens. By adopting innovative strategies, Nigeria can overcome its challenges and position itself for a prosperous future.

## Key Priorities, Action Steps, Responsibilities and KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Improve ease of doing business in Nigeria	<ul style="list-style-type: none"> <li>• CBN</li> <li>• Nigeria Customs Service</li> <li>• FIRS</li> <li>• SMEDAN</li> <li>• Federal Ministry of Works and Housing</li> <li>• Ministry of Power</li> </ul>	<ul style="list-style-type: none"> <li>• Provide clear guidelines on foreign exchange policies and standardising exchange rates</li> <li>• Eliminate duplicate taxes.</li> <li>• Invest in critical infrastructure to address gaps and create an environment conducive to business success</li> <li>• Develop policies that streamline SMEs' access to finance to encourage growth</li> </ul>		
Transform the power sector to ensure adequate electricity (power) supply	<ul style="list-style-type: none"> <li>• Ministries of Power</li> <li>• Nigerian Electricity Regulatory Commission</li> <li>• Rural Electrification Agency</li> </ul>	<ul style="list-style-type: none"> <li>• Encourage private investment</li> <li>• Improve the transmission and distribution infrastructure</li> <li>• Promote the use of renewable energy sources</li> <li>• Address issues related to corruption, poor governance, and inefficiencies within the sector.</li> </ul>		
Eliminate PMS subsidy regime	<ul style="list-style-type: none"> <li>• FMFBNP</li> </ul>	<ul style="list-style-type: none"> <li>• Discontinue PMS subsidy to free up significant resources for the government</li> </ul>		
Secure the lives and livelihoods of Nigerians	<ul style="list-style-type: none"> <li>• Nigerian Army</li> <li>• Nigeria Police Force</li> <li>• Nigerian Police Academy</li> <li>• State Security Service of Nigeria</li> <li>• Other Nigerian security agencies</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance the selection process for security and defence personnel to ensure competent individuals are in leadership positions.</li> <li>• Implement sanctions for dereliction of duty</li> <li>• Deploy a multi-pronged approach that addresses the underlying drivers of insecurity and poverty</li> <li>• Strengthen security and law enforcement agencies to ensure the safety of citizens and their properties.</li> </ul>		

<p>Harness the human capital potential of Nigerians</p>	<ul style="list-style-type: none"> <li>• Ministries of Education</li> <li>• Ministries of Health</li> <li>• Federal Ministry of Labour and Employment</li> <li>• NUC</li> <li>• UBEC</li> <li>• Ministries, agencies and departments of government at all levels</li> </ul>	<ul style="list-style-type: none"> <li>• Improve access to quality education at all levels</li> <li>• Provide affordable and accessible health care</li> <li>• Offer vocational and technical training programmes</li> <li>• Create an enabling environment for entrepreneurship and innovation</li> <li>• Prioritise youth and women inclusion in every facet of development planning to foster more imaginative and innovative policy responses and solutions.</li> </ul>	<ul style="list-style-type: none"> <li>• Private education and training institutions</li> <li>• Private healthcare facilities</li> </ul>	<ul style="list-style-type: none"> <li>• Offer vocational and technical training programmes</li> <li>• Provide affordable and accessible health care</li> </ul>
<p>Intensify anti-corruption interventions</p>	<ul style="list-style-type: none"> <li>• NASS</li> <li>• Nigerian Police Force</li> <li>• Office of the Auditor General of the Federation</li> <li>• Ministry of Communication and Digital Economy</li> </ul>	<ul style="list-style-type: none"> <li>• Implement the e-governance policy</li> <li>• Sign the Federal Audit Bill into law to strengthen the office of the Auditor General of the Federation</li> <li>• Strengthen anti-corruption laws and enforcement mechanisms</li> <li>• Promote public awareness and participation on anti corruption interventions of the government</li> </ul>	<ul style="list-style-type: none"> <li>• The media</li> <li>• CSOs</li> </ul>	<ul style="list-style-type: none"> <li>• Promote public awareness and participation on anti corruption interventions of the government</li> </ul>
<p>Ensure policy cohesion, clarity and consistency</p>	<ul style="list-style-type: none"> <li>• Federal and State Governments</li> <li>• Ministries, agencies and departments of government at all levels</li> </ul>	<ul style="list-style-type: none"> <li>• Promote policy clarity, cohesion and consistency to instil confidence in citizens and investors .</li> </ul>		





## Plenary IV: Envisioning Nigeria's Future Workforce

**Date:** November 15, 2022

**Time:** 09:00am – 10:20am

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

### Panellists:

- **Professor Abubakar Adamu Rasheed;** Executive Secretary, National University Commission.
- **Professor Enase Okonedo;** Vice Chancellor, Pan Atlantic University
- **Mr Abubakar Suleiman;** Managing Director, Sterling Bank Plc

- **Mr Collins Onuegbu;** Executive Vice Chairman, Signal Alliance Technology Holding
- **Mr Chinenye Mba-Uzoukwu;** President, Institute of Software Practitioners of Nigeria (ISPON)

### Moderated by:

- **Mrs Nkemdilim Uwaje-Begho;** CEO, Future Software Resources Ltd (Futuresoft)

Nigeria's workforce is projected to have over 244 million young people by 2050. According to the United Nations, Nigeria will have the world's third-largest population by 2050. With this impending boom and the present unemployment reality in the country which stands at 33.3 percent as of 2021 (NBS), there is a need to reposition the workforce to take advantage of this opportunity to become one of the world's most viable economies. The quality of a country's workforce plays a crucial role in shaping its economic growth and development. Consequently, emphasis is typically placed on ensuring that the workforce is of a high standard. Despite the conventional focus on developing the future workforce, the 2020 World Economic Forum Skills report highlights that the changes predicted for the distant future are already happening, indicating that the future of work is already upon us. This underscores the need to envision the future and the implications for the current workforce.

## Issues

### • Low level of foundational literacy and numerical skills among students

Due to the low level of basic literacy and numeracy skills among students, a significant number of youths are unable to pursue higher education and make meaningful contributions to the country's workforce. Shockingly, only 40 percent of the 10 million children enrolled in primary schools proceed to secondary education, resulting in a small enrollment of 2 million students in Nigerian universities, which represents just 1 percent of the country's population. As a result, the country's productive capacity is severely impacted.

### • Current design of Nigeria's tertiary education system is inadequate in preparing a workforce that is equipped for the demands of the future.

The Nigerian tertiary education system falls short in creating a workforce that is capable of meeting the demands of the industry and integrating into the global value chain. It is presently structured in a manner that does not align with the current requirements of the industry and the future requirements of a Fourth Industrial Revolution (4IR), which will facilitate the shift towards a knowledge-based economy. Consequently, there exists a gap between the talents and abilities needed in the

industry and the proficiencies possessed by graduates from Nigerian universities.

### • Poor collaboration between the industry and academia

Insufficient collaboration between academia and the industry in terms of enhancing capacity through internships and exchange programmes, securing sustainable funding mechanisms, and constructing models of top-notch education and vocational training is evident. Industry-provided internship opportunities remain scarce, and funding assistance for research from the private sector is limited. Although a Memorandum of Understanding

(MoU) has been executed between the National Universities Commission (NUC) and the industry's representative, the Nigerian Economic Summit Group (NESG), to establish the Nigeria Triple Helix Roundtable, it is yet to be fully implemented.

- **Pervasive perception of youths as indolent and entitled and the poor state of the educational system**

The poor condition of our educational system exposes how the younger generation is perceived as a burden rather than a resource. This viewpoint is reflected in the inadequate state of the educational system, which fails to leverage the immense potential of Nigeria's sizable youth population since it places less emphasis on skills development. Moreover, Nigeria's education system does not equip youths to connect with the global value chain. The current increase in brain drain, where highly skilled individuals leave the country in search of better prospects, further highlights the nation's inability to harness the capabilities of its youth population.

- **Insufficient funding of the education sector**

The portion of the national budget allocated to education is inadequate, restricting the productive capabilities of schools by impeding their capacity to train students proficiently and conduct industry-focused research. There is insufficient infrastructure and facilities (such as classrooms and laboratories) at the basic and tertiary education levels. Furthermore, the shortage of funding has curbed the capacity of schools to produce research that aligns with industry requirements.

- **General neglect of Technical and Vocational Education and Training (TVET)**

Despite government interventions,

such as the establishment of additional TVET institutions and the development of the Nigerian Skills Qualifications Framework, TVET continues to be undervalued, despite its potential to create more employment opportunities for young people. The societal bias towards university education has impeded the advancement of TVET, making it less appealing to the youth. Insufficient investment in TVET over the past four decades has contributed to this disparity, and closing this gap will require strong policy commitment and political determination

### Recommendations

- **Foster improved collaboration between academia and the industry**

Establish a productive partnership between academia and the industry to enhance capacity building through internships and exchange programmes, secure sustainable funding mechanisms, and establish models of excellent education and vocational training. A prompt way to achieve this is to operationalize the Nigeria Triple Helix Roundtable.

- **Rethink the purpose and model of education in Nigeria**

Embrace innovative thinking to redefine the education system to deliver an enduring and adaptable talent value chain. This requires developing a new education model that can foster job creation and equip young people to integrate into the global talent value chain. An essential aspect of this model is to consider workplaces as learning centres, rather than restricting learning to the university campus. For instance, instead of the existing 4-year university degree programme, students can gain industry-specific experience by interning and building requisite skills progressively, with a different level of certification awarded annually.

- **Engage experienced industry experts as resource at scale**

Leverage the wealth of experience in the industry by deploying industry experts with practical expertise to help develop the capacity of students. Integrating a system that allows them to impart knowledge on a yearly basis will enhance the educational system. These professionals can also work with smaller businesses and offer training in specialised skills.

- **Promote collaboration between industry and academia**

Collaboration between industry and academia can help ensure that the workforce is equipped with the skills and knowledge needed to succeed in the workplace. The government can facilitate partnerships between industry and academia, providing opportunities for industry to participate in curriculum development, internships, and apprenticeships. The Nigeria Economic Summit Group (NESG) and the National Universities Commission (NUC) signed a Memorandum of Understanding to create the Nigeria Triple Helix Roundtable. This Roundtable is the first partnership between industry, academia, and the government in tertiary education, and it should be fully operationalised as a quick-win and launchpad for the redesigned educational model. This initiative will foster an improved collaboration among policymakers, academia, and industry

- **Codify informal forms of education**

Codify informal education by formalising and documenting the knowledge, skills, and experience gained through informal means such as on-the-job training, self-learning, or experience gained outside of traditional academic institutions. Create a recognised structure or system for assessing, accrediting, and recognising



informal learning outcomes. The codification of informal education can help in providing an opportunity for individuals who have acquired knowledge or skills outside of formal institutions to get recognition for their competence and improve their employability. To expand opportunities for all, it's important to formalise local systems such as the apprenticeship model. SMEs involved in informal education must receive adequate

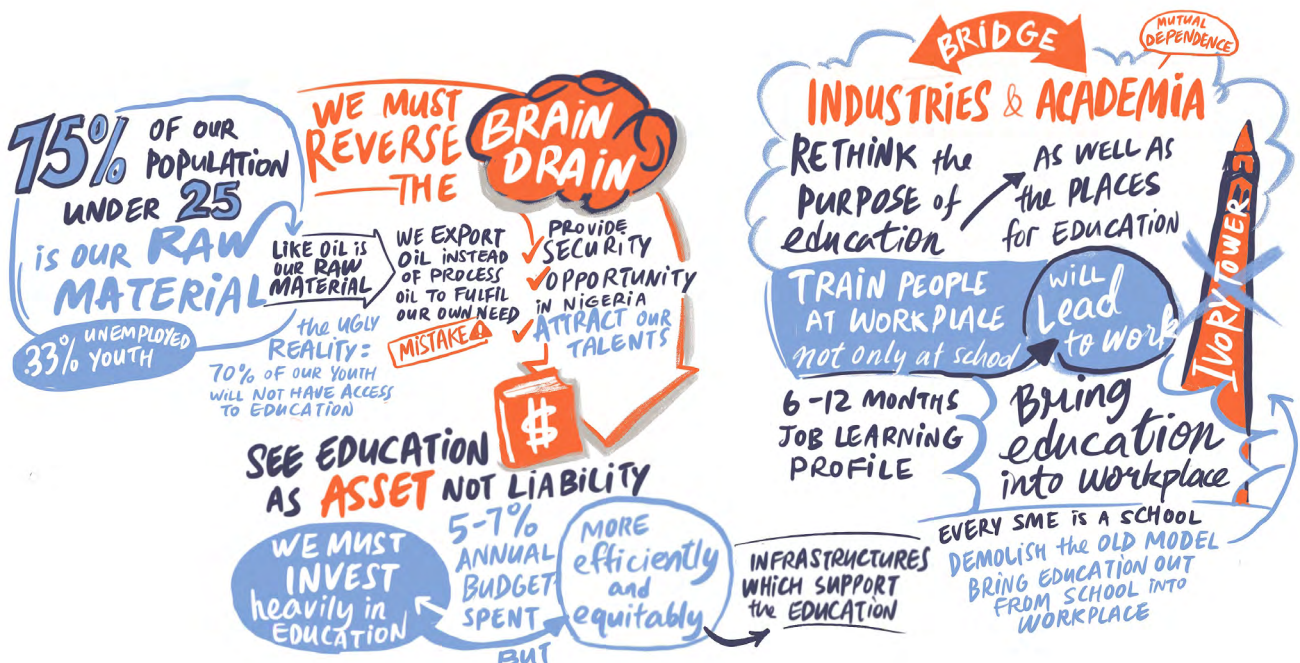
training and skills development. It's crucial to recognise that people are Nigeria's greatest asset and explore ways for them to connect with the global value chain.

- **Establish a sustainable funding model for tertiary education**  
Developing a sustainable funding model for tertiary education is essential. Universities need to be creative in generating revenue and rely less on government subsidies.

It's critical to investigate alternative approaches for investing in people and establishing long-lasting partnerships. By doing so, the quality of education in Nigeria can be improved, and students can have access to better resources and facilities. This will ultimately lead to a more educated and skilled workforce that can contribute to the country's economic development.

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

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Foster improved collaboration between academia and the industry	<ul style="list-style-type: none"> <li>• NUC</li> <li>• TETFUND</li> </ul>	<ul style="list-style-type: none"> <li>• Foster improved collaboration between academia and the industry</li> <li>• Operationalise the Nigeria Triple Helix Roundtable</li> </ul>	<ul style="list-style-type: none"> <li>• NESG</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to collaborate with the NUC &amp; TETFund through the Nigeria Triple Helix Roundtable</li> </ul>
Rethink the purpose and model of education in Nigeria	<ul style="list-style-type: none"> <li>• NUC</li> <li>• Federal Ministry of Education</li> </ul>	<ul style="list-style-type: none"> <li>• Adopt innovative thinking to reimagine education to deliver a sustainable and future-fit talent value chain</li> </ul>		
Engage experienced industry experts as resource persons at scale	<ul style="list-style-type: none"> <li>• NUC</li> <li>• TETFUND</li> <li>• Ministry of Education</li> <li>• Public Universities</li> </ul>	<ul style="list-style-type: none"> <li>• Establish a system that allows industry experts to capacitate students for a short interval of time yearly.</li> </ul>	<ul style="list-style-type: none"> <li>• Private Universities</li> </ul>	<ul style="list-style-type: none"> <li>• Establish a system that allows industry experts to capacitate students for a short interval of time yearly.</li> </ul>
Codify informal forms of education	<ul style="list-style-type: none"> <li>• Ministries of Education</li> <li>• NUC</li> <li>• TETFUND</li> <li>• Public Universities</li> </ul>	<ul style="list-style-type: none"> <li>• Develop the informal education system like exploring apprentice systems and educating SMEs etc to scale opportunities for all</li> </ul>	<ul style="list-style-type: none"> <li>• Private Universities</li> </ul>	<ul style="list-style-type: none"> <li>• Develop the informal education system like exploring apprentice systems and educating SMEs etc to scale opportunities for all</li> </ul>







## Closing Plenary: Implementing the Nigerian Project

**Date:** November 15, 2022

**Time:** 12:20pm – 1:45pm

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

**Panellists:**

- **Dr Habiba M. Lawal;** (SA to the President on Policy and Coordination), representing Mr. Boss Mustapha; Secretary to the Government of the Federation
- **Prof. Sarah Alade;** Chairman, Central Working Group on the National Development Plan

- **Mr. Asue Ighodalo;** Chairman, Nigerian Economic Summit Group (NESG)
- **Mr. Osagie Okunbor;** Managing Director, Shell Petroleum Development Company (SPDC)
- **Ms. Yvonne Johnson;** CEO, Indicina

**Moderated by:**

- **Ms. Sanyade Okoli;** CEO, Alpha African Advisory

*With the 2023 elections fast approaching, the country is at a point in history when it is essential for Nigeria to re-evaluate its fundamental principles and priorities. As a nation, the solutions to our longstanding challenges must be prioritised to deliver the most pragmatic, inclusive and impactful outcomes for national development. The question is, what are the obstacles to implementing these changes, and how can we come together to execute the different strategies and development plans that outline a path towards achieving the Nigeria of our dreams? This includes creating a Nigeria that is deserving of being bequeathed to the next generation, one that's prosperous and sustainable.*

### Issues

• **Lack of a shared understanding of the Nigerian Project**

The Nigeria Project is a complex initiative that requires the collective effort of every Nigerian to achieve. However, one of the biggest challenges is the lack of a shared understanding of what it entails. Many people have different interpretations and ideas about the Nigeria Project, which can lead to conflicting priorities and hinder progress.

• **Pervasive insecurity across the country**

Nigeria has been grappling with pervasive insecurity for

several years, with various forms of violence and criminal activities plaguing different parts of the country. The Boko Haram group operating in the North-east region, has carried out numerous deadly attacks on civilians, security forces, and public infrastructure. The northern region has also experienced clashes between herders and farmers, resulting in loss of lives and displacement of people. In the North-western and North-central regions, banditry, kidnapping, and other criminal activities have escalated, leading to a rise in violence and insecurity. The

southern part of the country has not been spared, with incidents of cultism, communal clashes, and attacks on security personnel being reported. The pervasive insecurity in Nigeria has hindered development, instilled fear among citizens, and negatively impacted the country's economy and social fabric.

• **Poor capacity to execute and implement government plans, programmes and policies**

In Nigeria's governance space, there appears to be limited commitment and support among key decision makers for

crucial policy solutions, particularly with regard to addressing low-hanging issues like PMS subsidies and multiple foreign exchange rates. Despite the visible negative effects of these regimes and persistent calls for change, these solutions remain unimplemented, further eroding public trust in the government's ability to tackle complex challenges. It is worth noting that the intended beneficiaries of subsidy programmes are not necessarily the ones benefiting. Moreover, the main concern with managing multiple exchange rates lies in ensuring transparency in the allocation of the scarce foreign exchange currently available in Nigeria.

• **Inconsistencies in the policy environment**

A recurring challenge in Nigeria is the unstable policy environment and policy somersault that often accompanies changes in government. This tends to erode investor confidence, hinder efficient resource management, and ultimately, impede economic growth and sustainability. One sector that is particularly vulnerable to such instability is the Oil and Gas sector, which typically requires long-term investment horizons and is significantly impacted by unstable policy environments.

• **Poor communication, transparency and accountability in governance**

The government has not been successful in effectively communicating with citizens, which is an area where improvement is needed. It is crucial for the government to engage with citizens, help them understand policy decisions, and prepare them for what lies ahead. Unfortunately, this is not always the case, and a lack of effective communication often leads to pushback from citizens. In addition, poor transparency

and accountability in the public sector have resulted in suboptimal performance, with no apparent consequences for those responsible. This has further eroded public trust in the government's ability to serve its citizens effectively.

• **Over-regulation and inefficient government bureaucracy**

In Nigeria, certain government agencies have overlapping functions that lead to overregulation and bottlenecks in investment inflows. This, coupled with high regulatory fees that can exceed the cost of the investment transaction itself, has caused investors to seek alternative investment opportunities in neighbouring countries and import their goods into Nigeria. In addition, the lack of fluidity of information due to MDAs working in silos has hindered overall productivity. Moreover, a perceived divide between the public and private sectors has hindered effective engagement between the two, creating further barriers to purposeful and meaningful collaboration.

**Recommendations**

• **Courageous, visionary and decisive leadership**

Nigeria needs resolute and far-sighted leadership that is deeply committed to driving necessary reforms to achieve shared prosperity. This leadership must possess a keen understanding of the country's present situation and have the capacity to effectively tackle its challenges. In addition, it must have the courage to put in place policies and reforms that will deliver sustainable benefits over the long term. This type of leadership should be evident at all levels of government.

• **Address insecurity challenges**

Addressing these insecurity challenges requires a multifaceted

approach that involves both short-term and long-term measures. The government must prioritise the security of its citizens, by providing adequate resources to the security forces, including training, equipment, and intelligence gathering. The government should also engage in dialogue with different groups to resolve underlying grievances, improve socio-economic conditions, and promote inclusiveness. Additionally, the government must work to improve governance, reduce corruption, and enhance accountability to restore the trust of citizens in their leaders.

• **Improve consistency and continuity of Laws, Plans and Policies**

The public and private sectors must maintain a continuous partnership and reach agreements on policies to drive the economy effectively and positively. There must be predictability, certainty, and continuity in plans and policies, which may require amending the Constitution to increase political terms from four years to six or seven years. Achieving this level of predictability and continuity necessitates buy-in across all stakeholder groups. States and local governments at the subnational level must align their capital budgets with national plans and enforce implementation through legal backing.

• **Leverage Public-Private Partnerships (PPPs) to achieve economic development**

To achieve Nigeria's development goals, there needs to be greater synergy between the public and private sectors. The government and private sector should collaborate to encourage domestic and foreign investment into the country. Agreed-upon reforms between the government and private sector should be implemented

to ensure capital inflows. Such reforms will create more job opportunities for Nigerians, particularly in the private sector, which employs about 70 percent of the population, especially in the MSME sector. Institutionalising private-sector participation by mandating all MDAs to engage with the private sector in developmental planning processes will enhance efficiency. To improve the business environment, the Nigerian Investment Promotion Commission should intensify its efforts as the one-stop centre for all investment applications in the country.

#### • Improve the quality of the public service

The quality of a country's public service is crucial to its

overall success. To reposition Nigeria's public sector as a driver of economic growth and development, there needs to be greater investment in it. This investment should focus on streamlining the functions of states to enhance efficiency, and addressing the disparities in remuneration between the public and private sectors to improve productivity within the former. Additionally, organising sector-wide staff exchange programmes can provide valuable capacity-building opportunities for public sector officials in private sector organisations and vice versa. This can facilitate the cross-pollination of ideas and knowledge sharing for improved service delivery within the public sector, while

also fostering better working relationships between the public and private sectors.

#### • Unify the citizenry around a common vision

It is crucial to establish a shared comprehension of the Nigeria Project's objectives, scope, and priorities. This can be achieved through effective communication and engagement, education and awareness campaigns, and public participation in the planning and execution of the project. By creating a common understanding, all can work towards a unified vision for the Nigeria Project and accelerate progress towards achieving Nigeria's shared goals.

## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Courageous, Visionary and Decisive Leadership	The Incoming President of Nigeria	<ul style="list-style-type: none"> <li>• Commit to driving the reforms required to set the nation on a path of shared prosperity.</li> </ul>	N/A	N/A
Security	Federal government	<ul style="list-style-type: none"> <li>• Address insecurity challenges; seek external help where required.</li> </ul>	N/A	N/A
Responsiveness, Transparency and Accountability	Federal, state and local governments	<ul style="list-style-type: none"> <li>• Improve responsiveness, transparency and accountability to build citizen trust.</li> </ul>	<ul style="list-style-type: none"> <li>• NESG</li> <li>• Citizens</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor implementation of Executive Order 012 on improved performance management, coordination, and implementation.</li> <li>• Monitor implementation of Executive Order 012 on improved performance management, coordination, and implementation.</li> </ul>
Policy and Regulatory Environment	Federal government State and local governments	<ul style="list-style-type: none"> <li>• Improve predictability and continuity of laws, plans and policies.</li> <li>• Align budget, laws, plans and policies with National Development Plan (NDP)</li> </ul>	N/A	N/A
Public-Private Partnerships (PPPs)	Federal Government OSGF OHCSF State and local governments	<ul style="list-style-type: none"> <li>• Revive NIPC's mandate as one-stop centre for all investment applications in the country.</li> <li>• Institutionalise private-sector participation in developmental planning processes at federal level</li> <li>• Institutionalise private-sector participation in developmental planning processes at subnational levels</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> <li>• N/A</li> <li>• N/A</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> <li>• N/A</li> <li>• N/A</li> </ul>
Quality of the Public Sector	Federal, state and local governments	<ul style="list-style-type: none"> <li>• Improve the quality of the Public Sector as an enabler of economic growth and development.</li> </ul>	Corporates and SMEs	<ul style="list-style-type: none"> <li>• Create opportunities for staff exchange programmes in partnership with the public sector</li> </ul>



A group of people in a meeting room, overlaid with a green tint. The image shows several individuals in business attire, some looking at documents or laptops, suggesting a professional discussion or panel session.

## Interactive Panels

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



## High-Level Forum on Sustainable Development Goals: Focus on Multidimensional Poverty

**Date:** November 14, 2022

**Time:** 12:00pm – 1:30pm

**Venue:** Imo/Rivers/Cross River Hall, Transcorp Hilton, Abuja

**Panellists:**

- **Ms Cristian Munduate;** Country Representative, UNICEF, represented by Ms Rushnan Murtaza; Deputy Representative, UNICEF
- **Mr Omoboyede Olusanya;** Managing Director/CEO, Flour Mills Nigeria, represented by Mr. Sadiq Usman, Director, Flour Mills Nigeria

- **Mr. Semiu Adeniran;** Statistician-General of the Federation/CEO, National Bureau of Statistics
- **Ms. Yosola Akinbi;** National Coordinator, Core Working Group on Human Capital Development

**Moderated by:**

- **Ms Olushola Afolayan;** Founder, SHE (Social Impact, Healthcare, Education) Foundation

The convergence of the country's strategy on poverty reduction has resulted in the development of Nigeria's first National Multidimensional Poverty Index. This index provides a unique opportunity to build on existing momentum and collaborative frameworks and approaches to eliminate all forms of extreme poverty in Nigeria by 2030. According to the National Bureau of Statistics (NBS), 133 million people (7 of every 10 Nigerians) live in multi-dimensional poverty measured across health, education, living standards, work and security indicators. These statistics confirmed that Nigeria is not on track to meet Sustainable Development Goal No.1. The concept of multidimensional poverty in the SDG has called for nationally developed measures of multidimensional poverty, and Nigeria, in 2022, has developed its own first National Multidimensional Poverty Index (MPI). Consequently, for the first time, the country's nationally adapted MPIs can be used as critical tools for decision-makers, enabling better information, targeting, and tracking of progress across national and sectoral policies.

### Issues

• **Non-holistic measurement of poverty**

While non-holistic measures of poverty can be helpful in understanding specific poverty dimensions, they may not offer a complete view of poverty as a whole. In Nigeria, poverty levels have been assessed using income as measured by the Nigerian Living Standards Survey (NLSS). However, the Multidimensional Poverty Index (MPI) provides a more holistic

view of poverty by considering education, health, living standards, water, sanitation, and reliable electricity. This highlights the inadequacy of relying solely on monetary poverty measures to gauge poverty in Nigeria. Child poverty has been neglected for a considerable time, but there is now growing recognition of its importance. Furthermore, the conventional view of poverty being solely a rural issue has disregarded the

existence of urban poverty.

• **Adverse effects of food inflation**

The increasing food inflation, influenced by both local and global factors, has significantly reduced the purchasing power of households and individuals. The average consumer, who previously allocated 56 percent of their income to food, now spends between 75-80 percent, leaving insufficient funds for



other critical needs such as energy, transport, health, and sanitation. The elevated food inflation has also contributed to poor nutrition among Nigerians, particularly children, as they can no longer afford healthy and nutritious foods.

- **Rising costs of healthcare services**

The healthcare system in Nigeria is facing a significant challenge with the increasing healthcare costs and limited access to the National Health Insurance Scheme. The middle-class population is particularly affected by this situation as they are at a higher risk of being unable to afford the required medical care in the event of a life-threatening illness. The situation has left many middle-class Nigerians in a precarious financial situation, as the high cost of healthcare is taking a toll on their economic well-being.

- **Poor access to power supply**

Nigerians have been grappling with the issue of access to reliable power supply for an extended period, with its continued absence having far-reaching effects on businesses and households alike. The lack of reliable power supply has adversely impacted business operations and productivity, resulting in lower income levels and standards of living for the Nigerian people. This has perpetuated a vicious cycle of poverty, as businesses struggle to remain afloat and individuals face difficulties meeting their basic needs.

- **Limited private sector participation in poverty alleviation initiatives**

While the government has played a significant role in implementing poverty alleviation programmes, private sector participation in these initiatives has remained limited. This lack of private sector engagement has deprived the country of the opportunity to leverage the resources, skills,

and innovation of the private sector in tackling poverty. Private sector involvement is vital for creating sustainable and long-term solutions to poverty, as they can provide innovative ideas, create jobs, and generate economic growth. The National Home Grown School Feeding (NHGSFP) Programme is a clear example of the limited private sector involvement in poverty alleviation efforts in Nigeria. Private sector participation could have played a significant role in closing poverty gaps and improving access to financial services, thereby promoting business growth and better living standards. However, the lack of private sector engagement has hampered the scalability and sustainability of this NHGSFP intervention.

### Recommendations

- **Improve the quality of data on poverty in Nigeria**

Focus on generating quality data on poverty. Data on poverty should be inclusive and capture all applicable groups of people in society e.g. those in IDP camps and correctional centres. Emphasising the importance of quality data on poverty levels in Nigeria cannot be overstated. Such data availability can enhance the measurement of poverty levels by factors such as location, gender, and other relevant metrics. Moreover, it can also influence policymaking and improve poverty reduction projects, among other benefits. Launch a Poverty Situation Room to increase access to data and information on poverty-related issues.

- **Improve agricultural productivity**

Addressing food insecurity is a crucial strategy in reducing poverty levels, as it has a direct impact on physical security. To prevent a food security crisis, there is a need to improve agricultural productivity. Nigeria's population is growing at a rate of over 2 percent per year, which means that the current

annual grain production of about 20 million tonnes must double within the next five years.

- **Create economic opportunities for more citizens particularly people at the Bottom of the Pyramid**

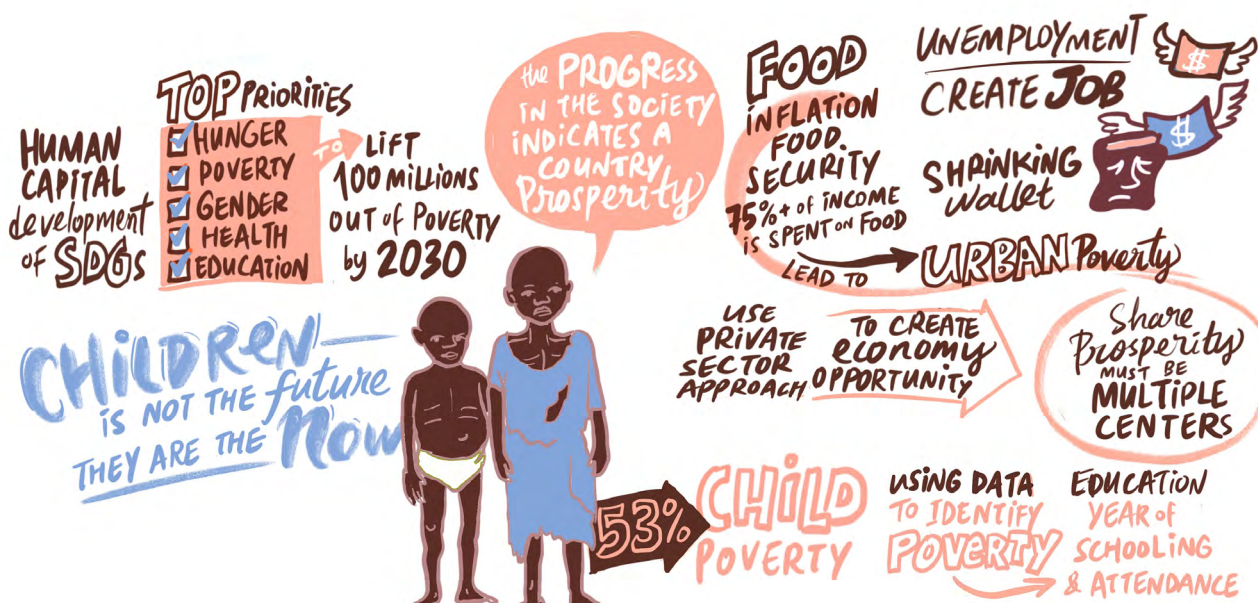
Although social investment programmes are beneficial, creating economic opportunities for people is essential and more sustainable in addressing poverty in Nigeria. Small and Medium Enterprises (SMEs) should take the lead in generating economic opportunities for the population. The government should prioritise education, power supply, affordable healthcare, skills training, and other initiatives that enable businesses to scale and improve access to economic empowerment opportunities.

- **Strengthen multi-stakeholder participation to accelerate human capital development**

The objective is to ensure that productivity levels for the Nigerian child reaches at least 60 percent. All relevant stakeholders, including federal and subnational governments, private and public sectors, traditional and community leaders, and individuals, must work together to achieve the goal of healthy, educated, and productive Nigerians by 2030. The use of MPI data should guide policy and programme design and budgeting at all levels of government. Additionally, MPI data can streamline social investment programmes and significantly enhance the achievement of the Sustainable Development Goals (SDGs). Furthermore, shared prosperity is attainable by creating multiple centres of prosperity in all thirty-six (36) states in Nigeria. The focus should be on three key thematic areas: Health and Nutrition, Education, and Labour Force Participation, primarily centred on empowering youth and women.

## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Improve Quality of Data on Poverty	NBS	<ul style="list-style-type: none"> <li>• Launch the Poverty Situation Room to increase access to data and information on poverty-related issues.</li> </ul>	N/A	N/A
Improve Agricultural Productivity	Federal Ministry of Agriculture and Rural Development (FMARD)	<ul style="list-style-type: none"> <li>• Improve agricultural productivity to prevent food insecurity challenges.</li> </ul>	Private Sector Agribusinesses	<ul style="list-style-type: none"> <li>• Innovate to increase and improve agricultural productivity.</li> </ul>
Human Capital Development	Federal and Subnational Governments (FME, FMH, FMLE, Federal Ministry Women Affairs)	<ul style="list-style-type: none"> <li>• Use MPI data in budgeting, programme and policy design for human capital development.</li> <li>• Human Capital Development interventions should focus on Health and Nutrition, Education, and Labour force participation (Youth and Women).</li> </ul>	• NESG	<ul style="list-style-type: none"> <li>• Continuous advocacy and dialogue with relevant stakeholders to accelerate human capital development.</li> </ul>
Creation of Economic Opportunities	Federal and Subnational Governments (FMLE, FME, FMITI)	<ul style="list-style-type: none"> <li>• Prioritise education, skills and training for businesses to scale and improve access to economic empowerment opportunities.</li> <li>• Improve the business environment to increase private sector participation in economic development.</li> </ul>	Large Corporations and MSMEs	<ul style="list-style-type: none"> <li>• Set the pace in creating economic opportunities for the populace.</li> </ul>







## Future of Fiscal Policy

**Date:** November 14, 2022

**Time:** 12:00pm – 1:30pm

**Venue:** Ogun/Nasarawa Hall, Transcorp Hilton, Abuja

**Panellists:**

- **Senator Solomon Adeola;** Chair, Senate Committee on Finance
- **Dr Zainab Ahmed;** Minister for Finance, Budget and National Planning

- **Mr Shubham Chaudhuri;** Country Representative, World Bank
- **Mr Taiwo Oyedele;** Fiscal Policy Partner & Africa Tax Leader, PwC

**Moderated by:**

- **Dr Mark Abani;** Member, Fiscal Policy Reform Committee, and Coordinating Dean, Faculties of Taxation, Chartered Institute of Taxation, Nigeria.

The convergence of the country's strategy on poverty reduction has resulted in the development of Nigeria's first National Multidimensional Poverty Index. This index provides a unique opportunity to build on existing momentum and collaborative frameworks and approaches to eliminate all forms of extreme poverty in Nigeria by 2030. According to the National Bureau of Statistics (NBS), 133 million people (7 of every 10 Nigerians) live in multi-dimensional poverty measured across health, education, living standards, work and security indicators. These statistics confirmed that Nigeria is not on track to meet Sustainable Development Goal No.1. The concept of multidimensional poverty in the SDG has called for nationally developed measures of multidimensional poverty, and Nigeria, in 2022, has developed its own first National Multidimensional Poverty Index (MPI). Consequently, for the first time, the country's nationally adapted MPIs can be used as critical tools for decision-makers, enabling better information, targeting, and tracking of progress across national and sectoral policies.

## Issues

• **Low Revenue-to-GDP ratio**

At about 7 percent, Nigeria has the lowest revenue-to-GDP ratio globally. Besides, actual government revenue has been lethargically increasing over the years, consistently and significantly underperforming projections. To provide its citizens with essential services, security, and basic necessities, a state or government requires roughly 20 percent of its Gross Domestic Product (GDP). However, Nigeria only allocates about 12 percent of its GDP towards these initiatives due to low revenue generation. As a result, Nigeria has been relying

on increasing fiscal deficits to fund these expenditures.

• **Unsustainable subsidy of consumption and distribution of PMS**

A subsidy can be a significant drain on government finances. In the case of Nigeria, the government does not have the funds to support subsidies and must resort to borrowing money to finance them. This only exacerbates the problem, as subsidies are not only depleting the government's resources in the present, but also harming the nation's future revenue potential and adding to its debt

burden. By increasing the debt service, subsidies are putting the future financial stability of the country at risk.

**Recommendations**

• **Ensure discipline in Nigeria's fiscal policy management**

Bringing the fiscal policies of Nigeria into order is crucial for both delivering basic services and unlocking the country's full potential. This requires an allocation of about 20 percent of the Gross Domestic Product (GDP) for government spending. To achieve this, there is an urgent need for measures to increase revenue generation.

By prioritising spending on the right initiatives and generating more income, Nigeria can improve its fiscal situation. A shared understanding and cooperation among stakeholders, without the need for constitutional amendments, is key to achieving this goal.

- **Ensure mutual accountability between the Federal and Sub-national governments**

The interaction between the federal government and sub-national entities needs to be reevaluated in order to establish a more trusting relationship. This can be achieved through the adoption of a World Bank model of mutual accountability between the two levels of government. The federal government should provide incentives for sub-nationals to implement specific policies and allocate spending in targeted areas. By fostering greater collaboration and mutual accountability, the relationship between the federal government and sub-nationals can be strengthened.

- **Harmonise data sources for tax collection and simplify tax processes to enhance tax compliance**

Nigeria should coordinate its data sources to pinpoint high net-worth individuals and bring them

into the tax system. Harmonising databases would improve the Federal Inland Revenue Service's (FIRS) ability to collect taxes, and promote more equitable distribution of income. Simplifying tax processes is necessary to make it easier for taxpayers to fulfil their obligations without encountering unnecessary complexity. Streamlining tax administration procedures will also help eliminate cumbersome and time-consuming processes.

- **Reform the exchange rate management system**

Improving the exchange rate management system is imperative. The current regime needs to be managed more effectively and thoroughly reformed. Cleaning up the exchange rate management regime will ensure stability in the foreign exchange market and help attract more investment to the country.

- **Enhance the public financial management system**

Enhancing Nigeria's public financial management system is crucial for the country's growth and development. A strong financial management system is necessary to ensure that government resources are utilised effectively and efficiently. The current administration's assessment of the IPPI system, GPS system, and

TSA is a step in the right direction, but more needs to be done to further improve these three IT platforms. A well-functioning financial management system can increase transparency, accountability, and ultimately, trust in the government. By investing in the improvement of public financial management, Nigeria can ensure that its resources are used in the most effective and efficient manner, thus supporting economic growth and improving the standard of living for its citizens.

- **Ensure coordination between fiscal policy and monetary policy**

It is important for the authorities responsible for the fiscal and monetary policies to work together in order to harmonise their actions and achieve common goals. Collaboration between fiscal and monetary policy can help ensure stability in the economy, promote growth, and support the government's broader development objectives. By working together, these policy makers can take a more comprehensive approach to addressing the economic challenges facing Nigeria, and achieve better outcomes for the country and its citizens.



## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Ensure discipline in Nigeria's Fiscal policy management	FG and Federal Ministry of Finance, Budget and National Planning	<ul style="list-style-type: none"> <li>• Ensure emergency operation on revenue generation by increasing tax-to-GDP ratio.</li> <li>• A clear understanding and cooperation without amendment of the constitution would bring about improvement in the fiscal state of the country</li> </ul>	NESG	<ul style="list-style-type: none"> <li>• Promote a clear understanding of the fiscal state of the country</li> </ul>
Build mutual accountability between the Federal and Sub-national government	FG and State governments	<ul style="list-style-type: none"> <li>• Adopt World Bank model of mutual accountability to build trust between the federal and the sub nationals.</li> <li>• Federal government should create an incentive to encourage sub-nationals to take certain actions or make specific policies.</li> </ul>	NESG	<ul style="list-style-type: none"> <li>• Encourage the federal government to provide incentive to encourage sub-nationals to take certain actions or make specific policies.</li> </ul>
Harmonisation of database	NBS, CBN and Federal Ministry of Finance	<ul style="list-style-type: none"> <li>• Harmonise the database to enhance collection of taxes to ensure effective redistribution of income.</li> </ul>	NESG	<ul style="list-style-type: none"> <li>• Advocate for the harmonisation of the monetary and fiscal policy.</li> </ul>
Simplify tax processes	FIRS and State Inland Revenue Service	<ul style="list-style-type: none"> <li>• Simplify and eliminate cumbersome tax administration processes.</li> </ul>	NESG and tax firms	<ul style="list-style-type: none"> <li>• Advocate for the simplification of tax processes</li> </ul>
Exchange Rate Management	CBN	<ul style="list-style-type: none"> <li>• Improve the exchange rate management regime.</li> </ul>	NESG	<ul style="list-style-type: none"> <li>• Advocate for a better handled exchange rate regime</li> </ul>
Public financial management	Federal Ministry of Finance	<ul style="list-style-type: none"> <li>• Improve IPPS, GPS and TSA to serve the public financial management.</li> </ul>	NESG	<ul style="list-style-type: none"> <li>• Advocate for a prudent management of the public finances</li> </ul>
Fiscal dialogue	Federal Ministry of Finance	<ul style="list-style-type: none"> <li>• Set up Fiscal Policy Dialogue on the Finance bill</li> </ul>	NESG	<ul style="list-style-type: none"> <li>• Ensure successive governments have fiscal policies discourse annually.</li> </ul>





## Unlocking the Binding Constraints to Execution

**Date:** November 14, 2022

**Time:** 12:00pm – 1:30pm

**Venue:** Borno/Anambra Hall, Transcorp Hilton, Abuja

**Panellists:**

- **H.E. Dr Kayode Fayemi;** Former Governor of Ekiti State
- **Dr. Magdalene Ajani,** the Permanent Secretary, Ministry of Transportation representing Dr Folasade Yemi-Esan, Head of Civil Service of the Federation.

- **Prof. Tunji Olaopa;** Executive Chairman, Ibadan School of Government and Public Policy
- **Dr Ifueko Omoigui Okauru;** Founder, ReStral Ltd

**Moderated by:**

- **Mrs Ofovwe Aig-Imoukhuede;** CEO, The Aig-Imoukhuede Foundation

*Despite having the necessary resources, Nigeria falls short in several areas and has consistently low rankings on global indices such as the Human Development Index. Although Nigeria has the potential to be the leading country in Africa, research indicates that the effectiveness of its public sector is linked to economic and social development. Unfortunately, Nigeria's poor state of the economy suggests a fundamental governance gap, and it is projected to have one of the highest numbers of people living in extreme poverty by 2030. While critical reforms, policies, and legal frameworks need improvement, historical data shows that appropriate legal and policy frameworks alone are insufficient. The primary issue is the failure to translate plans into concrete and measurable public outcomes that benefit Nigerians.*

### Issues

• **Lack of a shared national vision**

The absence of a unified vision for a progressive and prosperous Nigeria has impeded effective policy implementation due to bureaucratic obstacles. Although well-drafted policy documents exist, the lack of a shared understanding and vision for the country has led to incorrect assumptions and misguided decisions by public officials; administrative inefficiencies, inconsistency in policy implementation, lack of accountability, political interference, and low morale of civil servants.

• **Poor reward system in the Civil Service.**

Civil servants in various sectors are essential to the effective functioning of Nigeria's

government, but the current reward system is inadequate, and their welfare is often ignored. As a result, many civil servants may be demotivated or may lack the necessary resources to perform their duties effectively. A lack of adequate incentives often also results in low morale, corruption and a shortage of skilled and experienced personnel. Such a poor reward system has a significant impact on the government's overall efficiency and effectiveness.

• **Inadequate intragovernmental collaboration or synergy.**

In Nigeria's Civil Service, there is a lack of collaboration among various ministries, departments, and agencies, and joint projects are not a common practice. This approach has resulted in a lack of synergy between different MDAs

and between the state and the federal government. As a result, the overall effectiveness of the Civil Service is compromised, and opportunities for cross-sectoral cooperation may be missed.

• **Capacity gap in the Civil Service**

The Civil Service faces a capacity gap that hinders the implementation of plans, programmes, and policies due to the presence of unproductive individuals within its ranks. This capacity gap continues to be a major bottleneck despite having beneficial policies in place. Unfortunately, the government heavily invests in designing plans and strategies but neglects to address the implementation capacity of the Civil Service.

## Recommendations

### • Ensure improved communication of the national agenda and stakeholder collaborations

Achieving effective communication requires setting clear goals and obtaining buy-in for them, as well as defining roles and responsibilities in a clear manner. It is important to collaborate and engage with partners and stakeholders without any preconceived assumptions.

### • Incentivise public administration and sectoral reforms

Reform-minded politicians must display strong determination and discipline to undertake the risk of introducing and implementing reforms. It is crucial to provide incentives for reforms as Nigerians require motivation to do the right thing. Creating a competitive environment that fosters peer learning among states will also be instrumental in incentivizing reforms. Therefore, it is imperative to incentivize reforms to bring about

the desired change.

### • Create a Delivery Unit to fast track reforms and public service delivery

To address implementation and continuity challenges, it is essential to establish a Delivery Unit and a Transition Law that prevents the policy somersaults and discontinuation of projects by new governments. A Minister for Delivery should be appointed to oversee project implementation and ensure the success of the Delivery Unit. Therefore, having a Delivery Unit and a Transition Law in place is crucial to overcoming implementation and continuity bottlenecks.

### • Address the civil service reward system

The civil service reward system is an important aspect of ensuring accountability in public service. It is crucial to address this issue across the board to ensure that civil servants are rewarded based on their merit and performance.

A merit-based civil service system will help to positively impact the leadership model in civil service by promoting fair competition, reducing favouritism, and enhancing productivity. When civil servants are rewarded based on their abilities and performance, they will be more motivated to perform at their best, which will lead to better service delivery to citizens.

### • Redesign the Civil Service leadership structure

The effectiveness of the government is dependent on the caliber of its team. To ensure success, it is crucial to prioritise capacity building in the Civil Service. This involves equipping leaders with effective communication skills to help their staff understand and support the vision, ideas, interventions, and programmes. Additionally, a merit-based civil service is essential, with merit being defined based on the job's requirements.

## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Adopt the Singaporean model of governance	Federal Government	<ul style="list-style-type: none"> <li>• Ensure everyone has a stake in the government.</li> </ul>	Advocacy groups	Ensure Nigerians elect leaders based on track record and capacity to build effective teams.
Incentivise Reforms	OHCSF Federal and State Governments	<ul style="list-style-type: none"> <li>• Determined, disciplined and reform-minded politicians should introduce incentivised reforms.</li> </ul>	Private sector stakeholders	Ensure incentivised reforms and a competitive environment to enhance peer learning among States.
Establish a delivery unit	Federal and state governments	<ul style="list-style-type: none"> <li>• Create a delivery unit with all ministries</li> </ul>	Private sector stakeholders and advocacy groups	Advocate for transition law to prevent the abandonment of projects by a new government.
Capacity building	OHCSF Government at all levels	<ul style="list-style-type: none"> <li>• Enhance corporate governance in public service, prioritise civil service, and re-engineer the bureaucracy.</li> <li>• Ensure the concurrent function implementation runs across the three (3) tiers of government.</li> <li>• Redesign the civil service leadership structure</li> </ul>	Advocacy groups	Ensure efficient use of funds on bureaucracy and institutions.
Review the Civil Service reward system	Federal and state government OHCSF	<ul style="list-style-type: none"> <li>• Create a merit-based civil service to positively impact the leadership model in civil service.</li> </ul>	Advocacy groups	Ensure improvement in the welfare and remuneration of civil servants.
Reduce cost of governance	FGN	<ul style="list-style-type: none"> <li>• Minimises the cost of governance.</li> </ul>	Advocacy groups	Ensure transparency and accountability in the management of resources
Communication and collaboration	MDAs Federal and state governments	<ul style="list-style-type: none"> <li>• Have stakeholders' engagement devoid of assumptions.</li> <li>8 Ensure citizen engagement is at the centre of governance.</li> </ul>	Advocacy groups and private sector stakeholders	<ul style="list-style-type: none"> <li>• Promote collaboration and sensitisation to ensure the performance management contract achieves its objectives.</li> </ul>



INTERACTIVE PANEL IV

## Harnessing Behavioural Insights to Counter Corruption



## Harnessing Behavioural Insights for Counter Corruption

**Date:** November 14, 2022

**Time:** 12:00pm – 1:30pm

**Venue:** Niger/Plateau Hall, Transcorp Hilton, Abuja

### Panellists:

- **Dr Kole Shettima;** Director, MacArthur Foundation, Nigeria
- **Mr. Waziri Adio;** Founder and Executive Director, Agora Policy
- **Mr. Faisal Naru;** Executive Director, Policy Innovation Centre

- **Dr Philip Mshelbila;** Managing Director/CEO, Nigeria LNG Limited
- **Mrs. Olubukola Balogun;** Honourable Member of the Board, Independent Corrupt Practices Commission

### Moderated by:

- **Mr Friday Odeh;** Country Director, Accountability Lab

Nigeria in current years has highlighted the need to wage a war against inefficiency and endemic corruption. However, despite increasing attention on anti-corruption, which is a central focus of the government's objectives, corruption is deepening, negatively impacting Nigeria's economy. As a result, it is crucial to identify opportunities for collaboration, reforms, and public-private sector dialogues to promote the effectiveness of anti-corruption measures. It is necessary to understand what has worked and what has not worked and leverage behavioural insights to learn and promote anti-corruption reforms.

## Issues

### • Wrong perception about corruption

Historically, corruption has been defined in terms of criminal behaviour, specifically the act of catching individuals engaged in illicit activities. However, there is a widespread perception that the entire population is corrupt, which is reinforced by negative media portrayals. This perception has led to a misunderstanding of what constitutes corruption, with people assuming that any questionable behaviour is corrupt. It is important to recognise that corruption is not limited to criminal activity and can include a range of unethical practices that undermine the integrity of public institutions and harm society as a whole.

### • Normalisation of abnormality in the Nigerian society

Despite corruption being present in various parts of the world, Nigeria has a significantly higher level of normalisation. The general population often lives in contradiction with societal values and norms. The institutions that should be opposing corruption are also involved due to the pervasive hypocrisy in society. It is important to note that Nigerians are not inherently bad people, but the normalisation of corruption is perpetuated by a cultural narrative that supports it.

### • Too much focus on sanctions and laws at the expense of setting the right mindsets

The majority of anti-corruption efforts have focused on sanctions and law enforcement, neglecting to address the underlying attitudes and beliefs of individuals. Relying solely on law and order has its limitations in effectively combating corruption. Many anti-corruption messages have been disseminated without a thorough understanding of the root causes of corrupt behaviour, and in a manner that has failed to inspire meaningful behaviour change.

### Recommendations

#### • Showcase role models and integrity idols

The media and other influential figures in society play a crucial role in combating corruption by

presenting positive role models. Despite the pervasive belief that corruption is ubiquitous among Nigerians, highlighting individuals of integrity, such as “integrity idols,” can serve as a powerful tool in the fight against corruption. It is also important to support other initiatives that offer alternative approaches to combating corruption. Developing a national ethics and integrity policy and strengthening institutions requires political will and responsible leadership that leads by example.

- **Educate and enlighten the public on corrupt behaviours**

Emphasising education and public awareness is crucial because many people in society have not learnt the values and norms that define acceptable behaviour. To counter corruption, agencies should educate the public about these standards. Strong ethics and compliance systems are essential for effective engagement and communication, and policies should be established along with public awareness campaigns and programmes. It is important to change people’s mindsets and help them understand the negative consequences of corrupt practices in the society.

- **Ensure synergy between government and all other stakeholders on anti-corruption initiatives**

In order to bring about change in society, the theory of change

requires a critical collaboration between the civil society and the government. The desired change can be achieved by fostering collaboration among the media, the people, and the government. While civil society advocates for policies, it is important to acknowledge that implementing policies is solely the government’s responsibility. Therefore, it is crucial to recognise the limitations of civil society.

- **Ensure multisectoral approach to tackling corruption**

Leverage behavioural insights to design and implement public policy to effectively combat corruption, because this will offer different and non-traditional perspectives and approaches to fight corruption. It is crucial to establish institutionalised courses on behavioural insights, and the private sector should provide financial support for this. Given the multi-sectoral nature of corruption, further research is necessary to assess its extent in society and to identify possible solutions for addressing current challenges related to corruption.

- **Implement anti-corruption policies that address social norms that encourage corruption**

In order to strengthen institutions, the government must implement anti-corruption policies, while civil society advocates for the formulation and implementation of appropriate policies. Anti-corruption policies should be

developed with consideration for social norms, values, behaviours, and attitudes prevalent among the people.

- **Design systems to enable societal change**

Public institutions can create system changes that aim to understand why people engage in corrupt practices. By doing so, they can develop well-designed public policies and governance structures that will effectively tackle corruption, thus improving transparency and accountability. Instead of making assumptions, a human-centred solution should be designed to address the issue of corruption. It is crucial to rely on evidence-based research to drive advocacy and policy change in the fight against corruption.

- **Understand the sociological makeup of the society**

While sanctions, laws, and systems are necessary in the fight against corruption, their effectiveness can be hindered without an understanding of the social characteristics of the population. Even with these measures in place, the individuals responsible for enforcing them may subvert them if their attitudes are not aligned. Simply broadcasting messages is not enough to change mindsets; the message must be delivered in a way that will alter behaviour.



## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Showcase role models and integrity idols	<ul style="list-style-type: none"> <li>• ICPC, and other related anti-corruption bodies</li> <li>• NOA</li> <li>• FMIC</li> </ul>	<ul style="list-style-type: none"> <li>• Create a political will, responsible leadership and demonstration of a good example to strengthen the institutions and develop the national ethics and integrity policy</li> </ul>	Media and civil society organisations	People of upright character in society should be brought together to showcase to encourage people to live uprightly.
Educate and enlighten the public on corrupt behaviour	<ul style="list-style-type: none"> <li>• ICPC, EFCC and other related anti-corruption bodies</li> <li>• FMIC</li> <li>• NOA</li> </ul>	<ul style="list-style-type: none"> <li>• Educate the populace on the acceptable standards of behaviour in society.</li> <li>• Lay out strong ethics and compliance systems processes on the engagement or communication and policies.</li> </ul>	<ul style="list-style-type: none"> <li>• Civil society organisations</li> </ul>	<ul style="list-style-type: none"> <li>• Advocate for the national ethics and integrity policy as the main core values of human dignity, patriotism, and national unity.</li> <li>• Rally people around the vision of what the ideal world is, its needs and what is in it for them through an awareness programme.</li> <li>• Rebuild people's mindsets to understand the consequences of corrupt practices in society.</li> </ul>
Ensure synergy between government and society	<ul style="list-style-type: none"> <li>• FMIC</li> <li>• ICPC, and other related anti-corruption bodies</li> </ul>	<ul style="list-style-type: none"> <li>• Government and anti-corrupt practices should support the media and civil societies in their advocacy and campaign for policy implementation.</li> </ul>	Civil society organisations and media	<ul style="list-style-type: none"> <li>• Advocate and collaborate with the government to bring about change in society.</li> <li>• Collaboration between the media, people and the government.</li> </ul>
Approach corruption from multisectoral ways	<ul style="list-style-type: none"> <li>• NOA</li> <li>• Policymakers at all levels of government</li> </ul>	<ul style="list-style-type: none"> <li>• Apply behavioural insight into public policy.</li> </ul>	<ul style="list-style-type: none"> <li>• CSOs &amp;</li> <li>• Advocacy groups</li> </ul>	<ul style="list-style-type: none"> <li>• Advocate for the institutionalisation of behavioural insights courses in the learning institutions and system.</li> </ul>
Implementation of anti-corruption policies to strengthen the institutions in the country	<ul style="list-style-type: none"> <li>• Policymakers at all levels of government</li> <li>• BPSR</li> </ul>	<ul style="list-style-type: none"> <li>• Implement anti-corruptions-related policies to strengthen the institutions in the country.</li> </ul>	<ul style="list-style-type: none"> <li>• Advocacy groups</li> </ul>	Advocate for the formulation and implementation of policies that embed the values of the society
Design system change to enable societal change	Policymakers at all levels of government	<ul style="list-style-type: none"> <li>• Have an understanding of the sociological make-up of people in the emergence of designed public policies and governance structures to counter corruption</li> </ul>	Advocacy groups	Use evidence-based research to drive advocacy and policy change to counter corruption.



## Roundtable: Building a Digital Future

**Date:** November 14, 2022

**Time:** 12:00pm – 1:30pm

**Venue:** Sokoto Hall, Transcorp Hilton, Abuja

**Panellists:**

- **Ms Maryam Lawan Gwadabe;** Founder of Blue Sapphire Hub
- **Mr Sim Shagaya;** Founder and CEO of Ulesson
- **Mrs Juliet Ehimuan;** Director, Google, West Africa.

- **Mr Ibrahim Abdullahi;** Chief Executive of Nasarawa Investment and Development Agency
- **Mr Oswald Osaretin Guobadia;** Senior Special Assistant to the President on digital transformation and the lead for the Nigeria Start-up Act.

**Moderated by:**

- **Mr Chris Abhulimen;** CEO, E-Scape Technologies.

The outbreak of COVID-19 pandemic spurred the development of innovative ideas, leading to a shift from discussion to practical implementation. In 2020, the Federal Ministry of Communications and Digital Economy in Nigeria organised a public-private dialogue which prompted the development of the Nigerian Digital Economy Policy and Strategy (NDEP), to revolutionize the country's digital economy. The NDEP comprises eight pillars and established a Public-Private Partnership (PPP) dialogue platform known as the Digital Economy Working Group. These pillars include developmental regulation, digital skills, soft infrastructure, service infrastructure, solid infrastructure, indigenous content promotion, emerging technology, and the national broadband plan (2020-2025). The NDEP highlighted the role of government to create a favourable environment for the digital economy's growth, and the role of the private sector to create opportunities within the plan's framework.

### Issues

• **Poor coordination in infrastructure design and development**

Despite the existence of multiple digital policies in Nigeria, excluding those at the sub-national level, these policies are not effectively implemented. Moreover, there is poor alignment between capacity development initiatives and consumer protection measures, and discussions about the national startup and digital economy have overlooked the topic of consumer protection.

• **Inadequate infrastructural development to match the needs of the population**

In Nigeria, the state of infrastructure, particularly in the health and education sectors, pose a pressing concern. Despite government interventions such as the establishment of well-equipped Primary Health Centres in various local governments, the implementation of digital health technology reforms, and the construction of 50 oxygen plants through the support of Global Funds, the overall condition of social infrastructure in the country is still considered insufficient. This inadequacy in social infrastructure creates significant barriers to providing quality healthcare and education services to the population.

The scarcity of resources in these sectors has wide-ranging consequences, impeding access to essential services and hampering the overall development of the nation.

• **Multiplicity of Policies targeted at the Digital Economy**

The private sector views various government policies as being in place. However, these policies are not implemented efficiently, and they fall short in addressing emerging challenges and platforms. Despite these shortcomings, the government deserves recognition for its efforts, as the Federal Executive

Council has approved the e-Government Master Plan, which consists of 25 initiatives that aim to digitise the economy.

- **Low level of digital literacy**

The digital economy presents unlimited potential and Nigeria has a vast market to take advantage of these opportunities. However, a major hindrance to exploiting these opportunities is the low level of digital literacy among the population.

## Recommendations

### Short-Term

- **Localise learning content for digital education**

To make digital and technological learning content more accessible to the average Nigerian, it can be simplified into the local dialect. This localisation of content would greatly enhance digital literacy within the country.

### Medium-Term

- **Ensure intentional capacity building to increase the percentage of citizens that are digitally literate**

The government and private sector must invest in skill development. Digital skills are crucial for a thriving digital economy. Investment in education and training programmes must be made to develop a workforce capable of developing innovative digital solutions to local challenges. Building digital literacy will empower individuals to take advantage of online platforms and fully participate in the digital economy.

- **Advance gender equity in digital economy through inclusive policies and strategies**

Consider the unique needs of women and individuals with disabilities and develop strategies tailored to their needs when developing legislations and policies. Special consideration must be given to creating programmes that are accessible to those with disabilities. The full utilisation of

digital tools, such as online learning platforms, should be promoted for education. Encourage women's integration into the digital realm through the use of technology. Addressing entry barriers such as societal norms is crucial to promote inclusiveness and economic empowerment for women. Building trust is essential to ensure women's inclusion and active participation in digital identity initiatives

### Long-term

- **Ensure an enabling environment for growth of private businesses and leverage Public-Private sector collaborations to increase digital access and penetration**

It is crucial for the public sector to collaborate with industry players to guarantee digitalisation and technological accessibility for the average Nigerian citizen. The government must eliminate barriers and establish a favourable business environment to promote growth and success in the private sector. Entrepreneurs should be supported through capacity building initiatives, skill enhancement, and mentorship. Furthermore, the government should encourage private sector development by offering favourable tax policies as incentives.

- **Establish a technologically advanced government**

Leverage the government's status as the largest employer to significantly contribute to advancing digital growth. Digitise government services to increase demand for digital services, which can generate a significant return on investment. It is essential for the government to adopt technology to improve its Internal Revenue Collection procedures. Moreover, extending broadband accessibility to rural areas is imperative to ensure internet connectivity.

- **Bridge the infrastructure gap required for effective digital penetration**

In order to achieve effective digital penetration in Nigeria, it is essential to bridge the infrastructure gap that currently exists. This means investing in and improving the country's physical infrastructure, including building and developing a robust telecommunications network, and expanding access to high-speed internet. By prioritising infrastructure development, Nigeria can unlock the full potential of its digital economy and enhance its competitiveness on the global stage. Prioritising infrastructure development, especially in the health and education sectors, is crucial for Africa to make a global impact. It's essential to ensure that African children have the necessary infrastructure to develop much-needed digital skills to make a global impact.

- **Foster competitiveness through policies that create enabling business environment and embrace technology**

The government must reevaluate its policies to effectively incorporate technology in solving major challenges, such as the challenge of disproportionate teacher-student ratio. The potential of technology to drive economic growth and promote good governance cannot be overlooked. Implementing policies that encourage private sector-led initiatives can create a supportive environment for private sector development. State governments can attract domestic and international investors by creating favourable environments. Leveraging natural and human resources can help establish a competitive business landscape, while embracing digital technology can position states as technology hubs. Technology should be considered a catalyst for government growth strategies, and Nigeria's competitive advantages, such as a youthful population and low labour costs, must be recognised to support technology adoption.

## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Localise content	Government at all levels	<ul style="list-style-type: none"> <li>Localise content to promote digital literacy in the country.</li> </ul>	Advocacy groups in the digital space	<ul style="list-style-type: none"> <li>Simplify content for learning digital and technological development into the Nigerian dialect to ensure accessibility to an average Nigerian.</li> </ul>
Capacity building	Government at all levels	<ul style="list-style-type: none"> <li>Invest in capacity building at different levels of the Nigerian education system.</li> </ul>	Private sector stakeholders and advocacy groups	<ul style="list-style-type: none"> <li>Invest in capacity building for skills acquisition</li> <li>Leverage online platforms to promote active participation in the digital economy.</li> </ul>
Gender inclusion	Ministry of Women Affairs, Ministry of the digital economy, NCC	<ul style="list-style-type: none"> <li>Make laws and policies to suit the peculiarities of women and people living with disabilities.</li> <li>Leverage technology to bring women into the digital framework.</li> <li>Address the social norms to drive inclusiveness through women's economic empowerment.</li> <li>Create trust to ensure women's inclusion and participation in digital identity.</li> </ul>	Advocacy groups	<ul style="list-style-type: none"> <li>Make deliberate efforts to create programmes favourable for people living with disabilities</li> </ul>
Competitive policies	Federal and state government	<ul style="list-style-type: none"> <li>Rethink policies to ensure that it embraces technology to address major challenges, especially in the aspect of the Teacher-Student ratio.</li> <li>Create an enabling environment for actors in the private sector through the formulation of policies that support private sector-led development.</li> <li>Create an environment to attract both local and international investors to their state.</li> <li>Harness natural and human resources to create a competitive business environment.</li> <li>Seize the digital technology opportunity to create a tech hub.</li> </ul>	Advocacy groups	Advocate for the adoption of policies that create a competitive environment.
Public-private partnership	Federal and state governments and MDAs concerned	<ul style="list-style-type: none"> <li>Partner with different industry stakeholders to provide digital and technological access to an average Nigerian.</li> <li>Remove obstacles and create an enabling environment for the private sector to thrive.</li> <li>Support entrepreneurs, by providing capital, building capacity and mentorship.</li> <li>Incentivise the private sector through tax policies.</li> </ul>	Private sector stakeholders	<ul style="list-style-type: none"> <li>Partner with the public sector to provide digital access for people.</li> </ul>
Tech-enabled government	Tech-enabled government	<ul style="list-style-type: none"> <li>Digitise government services to increase the demand for digital services, in return.</li> <li>Leverage tech for Internally Generated Revenue collection.</li> <li>Provide broadband for internet access in rural areas.</li> </ul>	Advocacy groups	<ul style="list-style-type: none"> <li>Advocate for a tech-enabled government for the effective government services delivery.</li> </ul>
Infrastructural development	Federal and state governments	<ul style="list-style-type: none"> <li>Build infrastructure facilities, especially in health and education.</li> </ul>	Private sector stakeholders	<ul style="list-style-type: none"> <li>Collaborate with the public sector to invest in infrastructure.</li> </ul>



## Transparency and Accountability: Priorities for Effective Governance

**Date:** November 15, 2022

**Time:** 10:30am – 12:00pm

**Venue:** Borno/Anambra Hall Transcorp Hilton, Abuja

### Panelists:

- **Alhaji Garba Abubakar** - Registrar-General/CEO, Corporate Affairs Commission (CAC)
- **Mr. Ben Akabueze** - Director General, Budget Office of the Federation
- **Mr. Olusegun Elemo**; Executive Director, PLSI

- **Dr Orji Ogbonnaya Orji**; Executive Secretary, Nigerian Extractive Industries Transparency Initiative (NEITI)
- **Mr. Matthieu Seguin**; Managing Director, Nigerian Bottling Company

### Moderated by:

- **Ms. Obialunanna Nnaobi**, Programme Director, Meluibe Foundation, Co-Chair (Civil Society), Open Government

*There is overwhelming evidence of the direct correlation between a country's GDP, governance effectiveness, and government transparency and accountability. Efforts at deepening transparency and accountability are, therefore, at the intersection of development and delivery of good governance dividends, as they reduce the opportunities for corruption, improve efficiency, increase citizen participation in governance and build social capital with the mass public. At the core of remediating the social contract between government and citizens are the demonstrated and sustained capacity of the government to deliver the dividends of democracy to its people - the delivery of which is unattainable without transparency, accountability, and effective performance of the institutions and machinery of government.*

## Issues

### • Prioritising “effective” governance over “good” governance

Nigeria has been grappling with governance issues for decades, and while there have been efforts to address these issues, the focus on “effective” governance has sometimes come at the expense of “good” governance that prioritises the common good over personal interests. Unfortunately, in Nigeria, there have been instances where leaders have prioritised the pursuit of power and personal gain over the needs of the people they are supposed to serve. This has resulted in widespread

corruption, poor service delivery, and a lack of trust between citizens and the government.

### • Inadequate accountability mechanisms

Accountability mechanisms are noticeably ineffective in Nigeria. The country's long-standing accountability institution, the Supreme Audit Institution, dates back to pre-independence times and operates within a legal framework that is no longer relevant to the current challenges facing the country. As a result, public finance management is plagued by gaps, and limited information is available to the public due

to the failure to publish audit reports. The absence of effective accountability mechanisms has created a situation where resources are being utilized without proper oversight, increasing the risk of corruption and mismanagement.

### • Flawed interpretation of data by the public

The Nigerian populace has been observed to exhibit misconstrued and conflicting reactions towards data, the perception of data remains crucial. While some citizens readily accept and rely on data, others tend to question and challenge its validity. However,

regardless of individual opinions, government interactions with the people show that citizens do not make use of the public information provided by the government.

• **Lack of funding of advocacy initiatives**

Funding of active civil society organisations (CSOs) that advocate for accountability and transparency in public financial management (PFM) and governance is heavily reliant on foreign institutions and businesses. These organisations play a crucial role in holding the government accountable and ensuring transparency in decision-making processes. However, it is disheartening that local businesses, which should be most concerned about these issues, provide little or no support. This lack of support from local businesses poses a significant challenge to the sustainability and effectiveness of CSOs' activities, as their funding sources may be unreliable and subject to external influences.

**Recommendations**

• **Leverage credible data for transparency and accountability**

Extended debates on transparency and accountability have been taking place without proper facts and data, which highlights the

need to incorporate data into the discourse and process of addressing these issues. To push for reforms effectively, citizens, governments, and civil society require access to necessary data and information, enabling them to ask informed questions. To hold governments and institutions accountable and participate in the reform process, citizens must employ platforms and mechanisms that allow them to play an active role. Therefore, providing access to data and information is crucial in empowering citizens and promoting transparency and accountability in governance.

• **Conceptually expand the scope of the discussion to integrate good governance**

Effective governance is often considered a fundamental aspect of good governance, although it's important to recognise that good governance cannot be achieved without effectiveness. The primary focus should be on transparency and accountability, which are key components of good governance. Good governance is characterised by active participation, sustainability, ethical standards, and efficient management. It is essential to acknowledge that good leadership plays a critical role in achieving good governance.

• **Need for cultural change**

Cultivating a culture of responsibility in the private sector, and preventing unethical practices, requires a shift in societal values. Establishing public trust is a crucial element of such a cultural shift. This involves assessing the democratic process, educating citizens on the importance of electing leaders, and building confidence in the leadership of the country. Additionally, it is crucial that citizens are empowered to question unsatisfactory government policies and actions with adequate information at their disposal.

• **Document and disclose the beneficial ownership of companies**

Beneficial ownership information is critical as it has direct implications for preventing illicit financial flows and terrorism financing. To combat these issues, it is essential to establish a publicly accessible register of beneficial ownership for companies. Additionally, NGOs should be required to disclose their beneficial owners. It's crucial to mobilise and engage citizen and labour groups, such as NASU, ASUU, and others, to leverage public information to hold the government accountable.





## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Data and Information	State and Federal government	<ul style="list-style-type: none"> <li>• Provide data and information required by the citizens and the civil society to ask informed questions in pushing for reforms.</li> </ul>	NESG	<ul style="list-style-type: none"> <li>• Create private-public sector forums to emphasise the importance of access to information and data in discussing transparency and accountability issues.</li> </ul>
Reconceptualise effective governance	State and Federal government	<ul style="list-style-type: none"> <li>• Exercise good leadership to achieve good governance</li> </ul>	Advocacy groups	<ul style="list-style-type: none"> <li>• Translate data to citizens and the private sector, to ensure accountability and good governance.</li> </ul>
Cultural change	Authority/Government at the local level	<ul style="list-style-type: none"> <li>• Set the right tone in the private sector to prevent corners cutting.</li> </ul>	Civil society organisations	<ul style="list-style-type: none"> <li>• Promote advocacy in setting the right tone in the public and private sectors to build the right culture.</li> </ul>
Build public trust	Government at all levels	<ul style="list-style-type: none"> <li>• Allow citizens to question unsatisfactory government actions and policies.</li> </ul>	Civil society organisations	<ul style="list-style-type: none"> <li>• Enlighten citizens to assess the democratic process and inform them to elect their leaders, as well as learn to trust the leadership of the country.</li> </ul>
Disclose beneficial ownership of companies	State and Federal government	<ul style="list-style-type: none"> <li>• Utilise beneficiary ownership information to prevent illicit financial flows.</li> </ul>	NGOs	<ul style="list-style-type: none"> <li>• NGOs should disclose beneficial owners of companies.</li> </ul>
Leverage on citizens groups.	State and Federal government	<ul style="list-style-type: none"> <li>• Publish information for public use</li> </ul>	Citizens groups like ASUU, NASU, and so on.	<ul style="list-style-type: none"> <li>• Use public information to hold the government accountable.</li> </ul>





## Monetary Policy Management in Challenging Times

**Date:** November 15, 2022

**Time:** 10:30am – 12:00pm

**Venue:** Niger/Enugu Hall, Transcorp Hilton, Abuja

### Panelists:

- **Mr Ari Aisen**, Resident Representative to Nigeria, International Monetary Fund
- **Prof. Michael Obadan**, Non-Executive Member of the Board, Central Bank of Nigeria
- **Engr. Mansur Ahmed**, President, Manufacturers Association of Nigeria (MAN)

- **Mrs Saratu Umar** - Executive Secretary/CEO, Nigerian Investment Promotion Commission (NIPC)
- **Mr Oluseye Olusoga**, Founder of I-invest and Group Managing Director, Parthian Partners

### Moderated by:

- **Ms. Chinwe Egwim**; Chief Economist, Coronation/ Merchant Bank

The overarching goal of the Central Bank is to create an economic environment where growth is stable and positive, and inflation is also stable and relatively low. Inflation has, however, soared to a considerable high. Nigeria's apex bank has hiked the policy rate by as much as 400 basis points this year to rein in inflation, which is currently at 21.09 percent. Furthermore, one of Nigeria's most alarming economic indicators is the free fall of its currency, the Naira. Specifically, the naira has slumped by 62.5 percent against the US dollar from an average of N156.4/US\$1 in 2014 to an average of N417.4/US\$1 so far in 2022. This brings to the fore the need to examine the implications of monetary policy within this context and to examine how it can help the Nigerian economy to adjust to its current economic realities.

## Issues

- **Frequent policy rate hikes**  
Nigeria's inflation is increasing due to uncontrollable non-monetary factors. The Central Bank's use of interest rate changes has not been effective. As a result, determining the frequency of policy rate hikes needed to control inflation is challenging.
- **Multiple monetary policy objectives**  
The CBN faces conflicting and difficult-to-achieve objectives of price and exchange rate stability, credit growth, domestic industrialisation, and fiscal financing. The necessary instruments to achieve these goals are not always available,

making it challenging to attain them simultaneously.

- **Financing government's fiscal deficit**

The CBN's financing of the federal government's fiscal deficit exceeds the statutory limit set by the Central Bank of Nigeria Act of 2007, posing a challenge to monetary policy in Nigeria. CBN's Ways and Means Advances to FGN have reached N22trillion as of August 2022, contributing to inflation and complicating CBN's response to it.

- **Non-accountability in policy design and implementation**

The failure of monetary policy measures to have the desired effect on Nigeria's economy is

due to authorities' insufficient consideration of key actors in design and implementation. Actors have not complied with policy measures as expected, which undermines their effectiveness. The adoption of successful policies in other countries without accounting for actor behaviour differences undermines policy intentions, leading to repatriation risks and eroded investor confidence.

### Recommendations

- **Focus on the primacy of price stability**

To improve the effectiveness of monetary policy, the monetary authority should prioritise low and stable inflation (price

stability) in line with global best practices. Secondary goals like growth and development should be pursued using other policy instruments such as fiscal, trade, and exchange rate policies. Pursuing multiple objectives has undermined monetary policy effectiveness.

**• Account for the behaviour of monetary policy actors**

The effectiveness of policy measures depends on the behaviour of the actors in the sector or industry affected by the policy. To improve effectiveness, the monetary authority should consider the likely behaviour of these actors during policy design and implementation. Engaging in consultations with key actors in the sector or industry impacted by planned policy measures or interventions can help achieve this.

**• Ensure coordination between fiscal and monetary policy**

Collaboration between monetary and fiscal policy authorities is crucial for effective monetary policy and interventions. Coordination ensures government borrowing from the central bank doesn't worsen inflation. The coordination of both policies guarantees the implementation of efficient policies that promote economic growth while also maintaining a stable economy.

**• Prioritise policy measures to attract foreign direct investment**

Focus on policies that attract foreign direct investment (FDI) to non-oil sectors to increase foreign exchange supply in the medium to long term. Export-promotion policies and import substitution can also conserve foreign exchange. Encourage remittances from Nigerians abroad to support

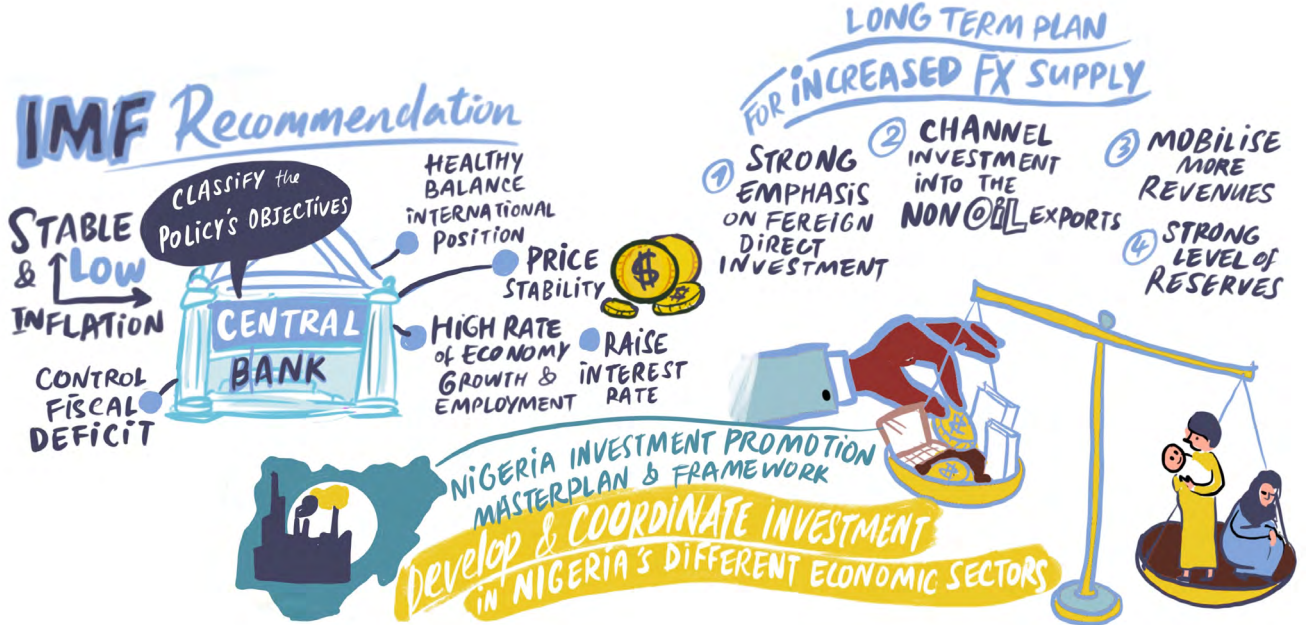
FDIs that drive import substitution and export promotion initiatives.

**• Initiate capacity-building and enlightenment programmes for exporters**

Setting up capacity-building and education programmes for exporters is an important step towards enhancing compliance with local and international standards. By providing training and education on best practices, exporters will be better equipped to meet the requirements of foreign markets and regulatory bodies. This increased compliance will, in turn, lead to greater export opportunities and increased foreign exchange inflows into the Nigerian economy. With a stronger export sector, Nigeria can expand its reach into international markets, creating new business opportunities and improving the country's economic growth prospects.

## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Data and Information	State and Federal government	<ul style="list-style-type: none"> <li>• Focus on the primacy of price stability in line with global best practices</li> <li>• Ensure low and stable inflation</li> <li>• Deploy other policies like fiscal policy, trade policies, and exchange rate policies to achieve the secondary goal of growth and development</li> </ul>		
Account for the likely behaviour of various actors	<ul style="list-style-type: none"> <li>• CBN</li> <li>• Federal Ministry of Finance, Budget and National Planning</li> </ul>	Account for the likely behaviour of various actors likely to be affected by a policy measure Engage in consultations with the key actors in the sector or industry		
Ensure coordination between fiscal and monetary policy	<ul style="list-style-type: none"> <li>• CBN</li> <li>• Federal Ministry of Finance, Budget and National Planning</li> </ul>	<ul style="list-style-type: none"> <li>• The monetary authority should collaborate with the fiscal authority in the conduct of monetary policy and other interventions</li> </ul>		
Prioritise policies to attract foreign direct investment into the country	<ul style="list-style-type: none"> <li>• NIPC</li> <li>• NEPC</li> </ul>	<ul style="list-style-type: none"> <li>• Prioritise policy measures required to attract foreign direct investment into the non-oil sector of the economy to boost the supply of foreign exchange</li> </ul>		
Strong capacity building and enlightenment programmes for exporters of goods	<ul style="list-style-type: none"> <li>• NIPC</li> <li>• NEPC</li> </ul>	<ul style="list-style-type: none"> <li>• Establish strong capacity-building and enlightenment programmes for exporters of goods</li> </ul>	<ul style="list-style-type: none"> <li>• MAN</li> <li>• LCCI</li> </ul>	<ul style="list-style-type: none"> <li>• Organise capacity-building and enlightenment programmes for exporters of goods</li> </ul>





## Research and Innovation: Pathways to Industrialisation for Economic Prosperity

**Date:** November 15, 2022

**Time:** 10:30am – 12:00pm

**Venue:** Benue/Plateau Hall, Transcorp Hilton, Abuja

**Panellists:**

- **Prof. Banji Oyelaran-Oyeyinka;** Senior Special Adviser to the President of the African Development Bank (AfDB) on Industrialisation

- **Mr Ed Ubong;** Managing Director, Shell Nigeria Gas Limited (SNG)
- **Ms Nere Emiko;** Vice Chairman, Kian Smith Refinery

**Moderated by:**

- **Mr. Tope Togun;** CEO, Cognito Advisory

Countries that create sustainable economic growth take deliberate measures to improve innovation capability. Overall, African countries, mainly Sub-Saharan African countries, have recorded poor performance in innovation over the last few years. Therefore, Nigeria needs to reassess the pathways to achieving economic prosperity through innovative industrialisation.

### Issues

• **Poor industrial development**

Nigeria's industrial development is severely lacking, reflected in low rankings on global indices for innovation, production capacity, and competitiveness. The country placed 99th on UNIDO's 2020 Competitive Industrial Performance index, with a low industry contribution to GDP compared to other regions. Manufacturing is vital for innovation, yet the sector's contribution to GDP has remained below 7.3 percent. Agricultural contribution to GDP has also stagnated, suggesting a lack of structural transformation.

• **Limited data availability**

Limited data availability is a recurring challenge that hinders economic opportunities in Nigeria, often leading to negative

interpretations. Although there is a significant consumer market for various goods, private investors and industrialists are unsure of available opportunities due to insufficient data.

• **Limited national scope and drive for innovation and weak R&D framework**

Nigeria lacks a long-term R&D vision, with an unstable policy environment and no national roadmap for industrial R&D. Most research institutions are poorly equipped, and only 10 percent of their annual allocation goes to research activities. Many R&D organisations lack enabling Laws, hindering their output. Nigeria also lacks indigenous car manufacturers or refinery operators, despite abundant crude oil reserves. There is no

gold centre in Africa, hampering the gold value chain.

### Recommendations

• **Prioritise the development of the manufacturing sector**

Manufacturing is vital for innovation and differentiates poor from rich countries, with a strong correlation to industry contribution to GDP per capita. Nigeria should reposition its manufacturing sector to contribute a minimum of 25 percent to GDP.

• **Invest in capacity-building**

Nigeria should focus on building autonomous, indigenous companies that can compete with foreign counterparts, using modern technology to solve local problems. Building local companies is the best way to

translate research outputs into tangible outcomes and promote innovation. Other countries' experiences have shown that deploying research outputs in local industries leads to innovation. The Shell Company's Research Sabbatical Programme provided innovative solutions to community and operational issues in Nigeria's oil and gas sector.

#### • Close infrastructure gaps

To achieve industrialisation in Nigeria, infrastructure gaps such as integrated transportation infrastructure, energy access, data and digital infrastructure must be closed. The development of data infrastructure is crucial to promote research and innovation, as well as the conscious domestication of technology. Educational infrastructure is also essential to equip the human capital carrying

out research. Establish research hubs as they are useful platforms for problem-solving.

#### • Promote economic diversification

In order to achieve economic diversification, the government must provide an enabling environment that promotes private sector-led growth and sustainable development. Boosting investor confidence through the provision of appropriate commercial frameworks is crucial. The agro-processing industrial sub-sector presents an opportunity for Nigeria to enhance its agricultural value chain and drive economic diversification. Leveraging initiatives such as the AfDB's Special Agro-Industrial Processing Zones (SAPZ) can optimise Nigeria's agricultural processing potentials and boost

revenue while improving living standards for rural residents.

#### • Improve the governance landscape; implement the Oronsaye Report on restructuring Federal Government parastatals

For Nigeria to enhance its R&D and innovation ecosystem, there is a need for policy stability and effective governance. Government policies should prioritise institutionalising R&D, increasing technology acquisition, ramping up human capital development, and creating an enabling business environment for the private sector. Implementing the Oronsaye report can help streamline state functions and strengthen government institutions for sustainable economic growth.

## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Manufacturing Sector	Federal and subnational governments	Make deliberate efforts to develop the manufacturing sector to contribute at least 25 percent to GDP	Large Corporates, Corporates and MSMEs	Strengthen partnerships with the government to grow Nigeria's manufacturing sector to contribute at least 25 percent to GDP
Capacity-Building	Federal government	<ul style="list-style-type: none"> <li>Develop a long-term R&amp;D framework for Nigeria</li> <li>Strengthen Nigeria's capacity to build autonomous, indigenous companies that can thrive and compete favourably with their foreign counterparts.</li> </ul>	Large corporates	<ul style="list-style-type: none"> <li>Develop/strengthen initiatives to promote the deployment of research outputs into tangible outcomes.</li> </ul>
Infrastructure	Federal and subnational governments	<ul style="list-style-type: none"> <li>Make deliberate efforts to close infrastructure gaps, particularly in energy, transportation, education, data and technology.</li> </ul>	N/A	N/A
Horizontal and Vertical Economic Diversification	Federal and subnational governments	<ul style="list-style-type: none"> <li>Provide the right commercial framework and enabling environment that boosts investor confidence.</li> <li>Develop an agro-processing sub-sector to enhance the agricultural products value chain.</li> </ul>	Large Corporates, Corporates and MSMEs	<ul style="list-style-type: none"> <li>Strengthen partnerships with the government to achieve Nigeria's much-needed economic diversification agenda.</li> </ul>
Implementation of the Oronsaye Report	<ul style="list-style-type: none"> <li>Office of the Secretary to the Government of the Federation</li> <li>Office of the Head of Civil Service of the Federation</li> </ul>	<ul style="list-style-type: none"> <li>Implement the recommendations of the Oronsaye report.</li> <li>Streamline the scope of state functions and strengthen government institutions.</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Keep the conversation going between policymakers and industry players on the design and implementation of the proposed reforms.</li> </ul>



## Universal Coverage and the Basic Healthcare Funds

**Date:** November 15, 2022

**Time:** 10:30am – 12:00pm

**Venue:** Imo/Rivers/Cross River Hall Transcorp Hilton, Abuja

**Panellists:**

- **H.E. Aminu Waziri Tambuwal;** Chairman, Nigeria Governors’ Forum
- **Dr Zainab Ahmed;** Minister for Finance, Budget and National Planning

- **Mrs Clare Omatseye;** Managing Director/CEO at JNC International, past President of the Healthcare Federation of Nigeria
- **Chief Moji Makanjuola;** Executive Director, International Society of Media in Health
- **Mr. Ade Ayeyemi;** Group CEO, Ecobank Transnational Inc.

**Moderated by:**

- **Dr Mariya Saleh;** Thematic Lead, Public Health, NESG Health Policy Commission

Nigeria is falling significantly short in attaining Universal Health Coverage (UHC), one of the Sustainable Development Goals (SDG Target 3.8). Achieving this objective requires government investment in health and affordable healthcare. However, Nigeria’s historical spending on health as a percentage of GDP has been meager at 0.9 percent since 2009, in contrast to the WHO’s recommended 5 percent for achieving UHC. Despite government efforts to improve healthcare access in Nigeria, progress towards national and state-level developmental goals has been unsatisfactory. The National Health Insurance Scheme (NHIS) and the Basic Healthcare Provision Fund (BHCPF) established under the 2014 National Health Act have yet to achieve the desired impact of ensuring that the majority of the population has access to quality and affordable healthcare.

### Issues

• **Low public awareness of available health care funds**

Low public awareness of Universal Health Coverage has led to low utilisation of the Basic Healthcare Provision Fund (BHCPF) by some states. Enrolees are unaware of the benefits and there is a need for an awareness campaign to increase utilisation. There is also a lack of engagement mechanism, as those who are aware do not know how to access and engage stakeholders.

• **Limited accountability in the management of BHCPF**

There is limited accountability in the management of Basic Healthcare Provision Funds in Nigeria, which is a cause for concern. These funds were established to improve access to basic healthcare services for all Nigerians, especially those in rural and underserved areas. However, reports have shown that the funds are often mismanaged and diverted for other purposes, leaving the intended beneficiaries without the much-needed

healthcare services. The lack of transparency and accountability in the management of these funds has resulted in a lack of trust from the public and a continued cycle of poor healthcare outcomes.

• **People’s preference on the use of tertiary Healthcare facilities**

Low awareness and confidence levels in primary health care (PHC) competencies and capacity among beneficiaries are a significant challenge to the successful implementation of

Universal Health Coverage. Many prefer to use tertiary healthcare facilities due to low confidence in the capacity of primary healthcare centres. This preference stems from the perception that primary healthcare centres lack the necessary equipment, infrastructure, and skilled healthcare workers to provide quality healthcare services. This phenomenon contributes to overcrowding in tertiary healthcare facilities and a strain on the healthcare system.

- **The dearth of skilled healthcare personnel**

One of the significant challenges facing primary healthcare (PHC) in Nigeria is the lack of skilled healthcare professionals, particularly doctors and nurses. This shortage is a significant factor in the low confidence levels people have in using PHCs. The situation is further complicated by the ongoing emigration and brain drain of healthcare professionals, exacerbating the scarcity of skilled personnel in the country.

- **Poor data on public health interventions**

The dearth of reliable data and questionable sources of available data pose a challenge to maximising the potential of the BHCPF. The private sector's role in data acquisition and analysis is often overlooked by stakeholders, leading to a disconnect between resources utilised and actual outputs.

- **Low access to capital**

Access to sufficient capital is crucial to unlock quality healthcare. Achieving universal healthcare coverage requires substantial funding from both public and private stakeholders. The current low level of funding of the health sector is hindering

the breadth of outreach, including data gathering, employment of suitable personnel, and access to other necessary resources. It is anticipated that the implementation of the National Health Insurance Authority Act of 2022 will mitigate challenges of out-of-pocket expenses and make healthcare more accessible for citizens. Sufficient capital access plays a critical role in enabling quality healthcare. The attainment of universal healthcare coverage necessitates significant funding from public and private stakeholders. The current inadequacy in funding within the health sector hampers various aspects such as extensive outreach, data collection, recruitment of qualified personnel, and access to essential resources. It is anticipated that the implementation of the National Health Insurance Authority Act of 2022 will mitigate challenges of out-of-pocket expenses and enhance healthcare accessibility for all citizens.

### Recommendations

- **Create public awareness**

Engage the media, traditional institutions, and launch enlightenment campaigns to increase public awareness of the Universal Health Coverage (UHC) and the Basic Health Care Provision Fund (BHCPF). The public enlightenment strategy used for the polio vaccination campaign can be adopted. Also, there is a need to deploy human resources at the local government level to drive participation, awareness, inclusivity, and a sense of responsibility towards the scheme.

- **Track the disbursement and usage of the BHCPF**

An accountability framework is crucially needed to monitor the disbursement and usage of funds

from the BHCPF at all levels. This will help ensure transparency and accountability in the utilisation of the funds. Regular monitoring of state governments on the utilisation of BHCPF and liaising with them on challenges faced will ensure accountability and track implementation. This will support the call for increased inflow into the BHCPF.

- **Increase the BHCPF from 1 percent to 2 percent of the Consolidated Revenue Fund (CRF)**

Increasing the allocation from 1 percent to 2 percent of Nigeria's Consolidated Revenue Fund could significantly enhance the funding of the Basic Healthcare Provision Fund (BHCPF). The current law mandates a minimum of 1 percent, but it allows for an increase if deemed necessary. A higher allocation could improve the quality and accessibility of healthcare services, especially for vulnerable populations.

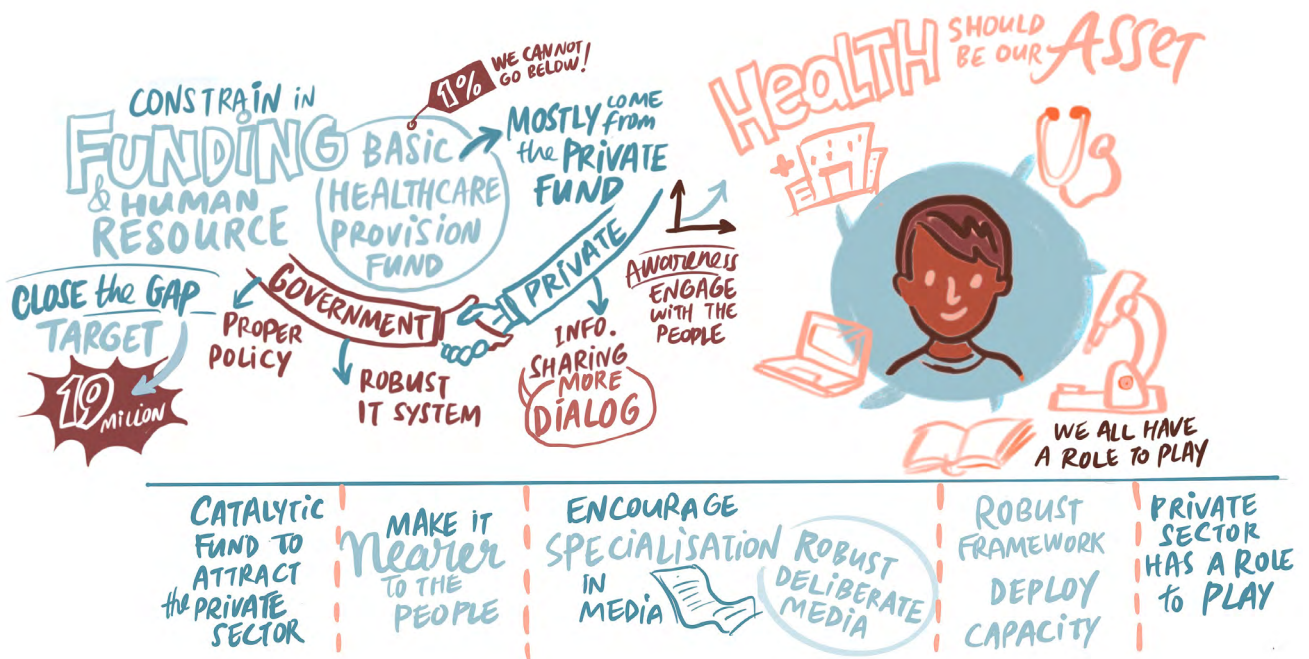
- **Ensure partnership with the private sector**

Structured public-private dialogues are critical in providing policy guidance for healthcare and public-private sector partnerships. The involvement of the private sector in data acquisition and information sharing can help bridge the information gap, enabling better-informed decision-making in the healthcare sector. By working collaboratively, the public and private sectors can create more effective and sustainable healthcare systems.



## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Access to Capital	MDAs/FG/NEC	<ul style="list-style-type: none"> <li>Introduce the motion to increase the BHCPF from 1 percent to 2 percent at the next National Economic Council meeting (NEC)</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Advocacy and dialogue with relevant stakeholders</li> </ul>
Create public awareness	<ul style="list-style-type: none"> <li>Ministries of Health</li> <li>State Governments</li> <li>Local Governments</li> </ul>	<ul style="list-style-type: none"> <li>Strategically engage the media, traditional institutions, on enlightenment campaigns to drive awareness of BHCPF</li> </ul>	The Media	<ul style="list-style-type: none"> <li>Embark on enlightenment campaigns to drive awareness of BHCPF</li> </ul>
Track the Disbursement and Usage of the BHCPF	<ul style="list-style-type: none"> <li>Federal Ministry of Health</li> </ul>	<ul style="list-style-type: none"> <li>Establish regular liaison with State governments to monitor the utilisation of disbursements and understand challenges being faced</li> </ul>		
Partnership with the private sector	<ul style="list-style-type: none"> <li>Ministries of Health</li> </ul>	<ul style="list-style-type: none"> <li>Collaborate with the NESG in convening public and private sector healthcare leaders to guide health care policies and drive public-private partnerships</li> </ul>	<ul style="list-style-type: none"> <li>NESG</li> <li>Private Health Care Institutions</li> </ul>	<ul style="list-style-type: none"> <li>Establish a platform to guide policies in healthcare and drive public-private sector partnerships</li> </ul>





## Eradicating Learning Deprivation

**Date:** November 15, 2022

**Time:** 10:30am – 12:00pm

**Venue:** Lagos/Osun Hall, Transcorp Hilton, Abuja

**Panellists:**

- **Mrs Mariam Uwais;** Senior Special Adviser to the President on Social Investments
- **Ms Cristian Munduate;** Country Representative, UNICEF

- **Dr Hamid Bobboyi,** Executive Secretary, Universal Basic Education Commission
- **Ms Abisola Obasanya,** Executive Director, Arc Lights Foundation
- **Mrs. Omowale David-Ashiru,** Group Managing Director (Nigeria) New Globe

**Moderated by:**

- **Dr Osasuyi Dirisu;** Deputy Director, Policy Innovation Centre, NESG

Reading is a crucial element in achieving future learning outcomes at all levels, as education helps lift individuals out of poverty, reduces inequality gaps, and promotes sustainable development. However, the increase in school dropouts in Nigeria is becoming a growing concern, particularly in foundational literacy. Statistics from UNICEF reveal that up to 70 percent of children in Nigeria are learning-deprived, highlighting the need for urgent attention to address the issue of learning poverty in the country. To tackle this challenge effectively, it is crucial to understand the underlying causes of learning poverty in Nigeria and develop workable recommendations to ensure that all children have access to quality education.

### Issues

• **Decreased school attendance rates**

Teacher absenteeism and outdated teaching methods are major threats to Nigeria's basic education system. Poor attendance rates are also attributed to a lack of reliable data for informed policy decisions.

• **Loss of faith in the educational system**

The lack of awareness among parents about the value of education is a major threat to Nigeria's education system. The low perception of education's importance contributes to decreased attendance, outdated teaching methodologies, and

a lack of data availability for policymakers. Educational interventions exist, but few educate parents on the benefits of formal and technical education. The high unemployment rate has further eroded faith in Nigeria's education system.

• **Lack of collective commitment to the implementation of the Child Rights Act**

Enrollment of children in schools is affected by a lack of coordinated efforts between different educational components. The perception of education as a charity rather than a fundamental right is

another contributing factor. This has resulted in decreased attendance of students.

**Recommendations**

• **Increase investment in education**

The government has a constitutional obligation to invest in child education and foundational literacy to establish a stable and democratic society. Basic reading and comprehension skills are crucial, and education benefits individuals and society. A concerted effort is needed to build strong foundations for positive child development that will have a lasting impact.

**• Ensure monitoring and assessment of the implementation of education plans**

Effective implementation of educational plans requires focused policies, guidelines, and monitoring interventions. Monitoring, reporting, and public involvement are crucial in maintaining the framework for school re-enrollment and promoting foundational literacy. One monitoring method could be evaluating teacher performance based on the material they teach, to ensure compliance with the education system's reformation plans.

**• Support digital technology for improved educational system**

Using technology can enhance the quality of education. The plan by UBEC to establish 100 smart schools in every state can be

more effective by using data in restructuring existing frameworks for better efficiency. Additionally, the government should encourage skills acquisition to support children who do not follow the traditional educational path and promote self-employment.

**• Ensure professional training for teachers**

Providing teachers with professional development training to improve their technological skills is essential in today's digital age. By enhancing their abilities, teachers can efficiently use available resources, create engaging lesson plans and deliver high-quality education that meets the needs of today's students. Ultimately, this investment in teacher training will benefit students, teachers, and the education system as a whole.

**• Promote an inclusive learning environment**

Creating an inclusive learning environment that prioritises the well-being of all students, including those with special needs, is crucial for optimal learning outcomes. Adequate support and resources must be provided to ensure that all students can learn effectively and thrive in their educational journey.

**• Sensitise the public on the value of education**

A collaborative effort between the government and community is needed to sensitise parents and guardians on the benefits of education to increase school enrollment. A campaign to bring out-of-school children back to school can create public awareness of the gains of formal education in Nigeria.

**Key Priorities, Action Steps and Responsibilities**

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Investment in education	Government at the federal, state, and local levels	<ul style="list-style-type: none"> <li>• Build strong foundations and invest to make a lasting impact on child development.</li> <li>• Create a working system by investing in healthcare, and security.</li> </ul>	Advocacy groups	<ul style="list-style-type: none"> <li>• Ensure accountability for effective implementation of the plans and disbursement of resources for foundational literacy.</li> </ul>
Monitoring and Assessment	Government at the federal, state, and local levels	<ul style="list-style-type: none"> <li>• Monitoring bodies should ensure the implementation of plans to build a reformed education system.</li> </ul>	Advocacy groups	<ul style="list-style-type: none"> <li>• Monitor and assess teachers' performance and co-create with citizens to garner support on the implementation of existing framework for foundational literacy.</li> </ul>
The digitalisation of the education system	Ministry of education at the federal and state government levels, UBEC	<ul style="list-style-type: none"> <li>• Build smart schools in every state of the country</li> <li>• Adopt data in systemic restructuring to support existing frameworks to improve efficiency</li> </ul>	Advocacy groups like those in the digital space	<ul style="list-style-type: none"> <li>• Promote skills acquisition to equip young people with skills for self-employability.</li> </ul>
Professional Training	Ministry of education at the federal and state government levels, UBEC	<ul style="list-style-type: none"> <li>• Ensure that the financial quota set out for teacher training is used.</li> </ul>	Advocacy groups	<ul style="list-style-type: none"> <li>• Support with interventions that promote teachers' professional development.</li> </ul>
Inclusive learning	Ministry of education at the federal and state government levels	<ul style="list-style-type: none"> <li>• Incorporate the children's psychological needs, health and learning capabilities in creating a learning environment.</li> </ul>	Advocacy groups	<ul style="list-style-type: none"> <li>• Support children with special skills</li> </ul>
Sensitisation	Federal and state government levels	<ul style="list-style-type: none"> <li>• Incentivise and sensitise parents and guardians on the gains of learning.</li> </ul>	Advocacy groups, community	<ul style="list-style-type: none"> <li>• The community should support the government to help people understand the value of education.</li> <li>• It is important to create public awareness on the necessity of education in Nigeria</li> <li>• Reignite the campaign that brings Out-of-School Children (OOSC) back to school.</li> </ul>





## Election and Succession Planning

**Date:** November 15, 2022

**Time:** 10:30am – 12:00pm

**Venue:** Ogun/Nasarawa Hall, Transcorp Hilton, Abuja

**Moderated by:**

- **Mrs Aisha Augie;** Special Adviser (Digital Communications) Minister of Finance, Budget and National Planning.

**Panellists:**

- **Amb. Nkoyo Toyo;** Trustee, Institute of Development Studies
- **Mr Samson Itodo;** Executive Director, Yiaga Africa
- **Mr Danjuma Dawop;** Chief of Party, Mercy Corps

*Elections play a crucial role in ensuring that the people are fairly represented in the political arena through democratic means. Unfortunately, Nigeria's political system has failed to attract the best and brightest minds into public office. Unfortunately, this has had a significant impact on the quality of the country's leaders, as many who hold public office lack the knowledge, skills, and expertise necessary to govern effectively. This flaw is also evident in the leadership pipeline, as there is a notable absence of young and promising leaders with the potential to take up leadership positions in the future. As a result, the country's leadership succession process is flawed from the start, and it will continue to struggle to produce effective leaders until the underlying issues with the electoral system are addressed. This lack of proper succession planning in the political system has had a detrimental effect on the sustainability of policies and development projects over time. The country faces a significant challenge when it comes to elections and succession planning due to the diverse ethnic, religious, and cultural backgrounds of its citizens. Many individuals believe that their own well-being and that of their community is only secured when they hold onto power, even if it goes against the greater good of the nation. This mindset makes the task of conducting fair and peaceful elections a daunting one.*

### Issues

#### • Flawed leadership recruitment

The nature of leaders who are elected has a direct impact on the establishment and maintenance of institutions during their term in office. When the wrong individuals attain power through the election process, it becomes difficult for the agencies responsible for protection within that leadership structure to take action and rectify the situation. This results in a lack of responsiveness, which can further jeopardise the economic development journey.

#### • Absence of a comprehensive legal framework to facilitate the transfer of power between different government administrations.

The existing differences between the outgoing and incoming public officials make the transition process challenging. There is no established legal framework that clearly outlines the procedures for the transfer of power and responsibilities from one government to another to ensure continuity of government plans, projects, programmes

and policies.

#### • Presence of political gatekeepers

In the political sphere, there are gatekeepers who determine which candidates are suitable to run for public office. These gatekeepers, often established government officials, choose to support certain candidates while limiting resources and support for others. Their presence in the political space fosters rent-seeking behaviour, as they aim to reap the benefits of their substantial investments

in the political arena. This makes it difficult for outsiders to enter the space and play a significant role.

- **Structural deficiencies within the political space**

In a nation where communities view their progress as being closely linked to maintaining both political and economic power, it is unlikely that they will willingly give up power. The belief that their well-being is tied to holding onto power makes it highly improbable that they will willingly surrender it. Many individuals believe that their own well-being and that of their community is only secured when they hold onto power, even if it goes against the greater good of the nation. This mindset creates a challenging environment for those seeking to bring about change and progress through democratic means.

- **Little to no investment in leadership development**

Political parties in Nigeria rarely invest in leadership development to ensure that future leaders prioritise the nation's wellbeing over personal or political interests. Hence, the crucial step in creating a political environment where elected officials are accountable to the people and work towards the advancement of the nation as a whole is missing.

### Recommendations

- **Encourage inclusion and diversity**

Transform the political landscape from the bottom up by creating

opportunities for women and young individuals who have the potential to bring about change in the political arena. Inclusiveness and diversity should be the fundamental principles upon which all political progress is built, encompassing a wide range of factors including competence, gender parity, demographic background, and more.

- **Promote meritocracy to encourage voting for competence**

Civil society organisations must increase their involvement in assessing the competence and capacity of political candidates prior to elections. It is essential that citizens understand the significance of choosing qualified and capable leaders over those who may be popular or have a strong emotional appeal. To achieve this, CSOs have a role to play in educating citizens and promoting responsible involvement in the political process. Nigerians must take ownership of their future by actively participating in political parties, supporting qualified candidates, and becoming actively involved in initiatives that promote national development.

- **Establish adequate transition process to guide the transfer of power between government administrations**

To ensure a smooth transfer of power between governments, it is necessary to develop a legal framework that outlines the

handover process. The civil society should also play an active role in educating citizens and raising awareness on the importance of holding leaders accountable. This includes ensuring that underperforming or overstayed leaders step down. Additionally, there must be a greater emphasis on succession planning through increased dialogue and public discourse, making it a top priority on the national agenda.

- **Invest in leadership development and preparation**

It is crucial to have a plan for developing aspiring public leaders in the pipeline. This requires political parties to make significant investments in leadership development, while the civil society plays a crucial role as a catalyst in building leadership capital. To achieve this, it is necessary to establish leadership capacity-building and mentorship programmes within all political parties.

- **Create a platform for public engagement**

It is essential for stakeholders to convene regularly for a discussion on succession planning. The focus should be on defining succession and transition processes, integrating them into the political process, and making them a part of electoral reforms. To achieve this, a platform should be created where political candidates can outline their plans and intentions.



## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Encourage Diversity in Politics	Political Parties	<ul style="list-style-type: none"> <li>Incorporate in the party constitution a requirement for supporting women and youth political aspirants.</li> <li>Intentionally project persons with competence, diverse skills, capacities etc. to political positions.</li> </ul>	Civil Society Organisations	<ul style="list-style-type: none"> <li>Design strategic workshops to sensitise Nigerians on the import of diversity in various institutions and organisations.</li> </ul>
			Media	<ul style="list-style-type: none"> <li>Inform and create more awareness to the citizens</li> </ul>
	National Assembly	<ul style="list-style-type: none"> <li>Accept and pass the five gender bills</li> </ul>	Civil Society Organisations	<ul style="list-style-type: none"> <li>Engage with members of the National Assembly to sensitise them on the import of diversity in a nation's development</li> </ul>
Create Awareness on the imperative for voting competence and eliminating incompetence			Media	<ul style="list-style-type: none"> <li>Inform and create more awareness to the citizens</li> </ul>
	NOA	<ul style="list-style-type: none"> <li>Offer guidance to the public regarding proper conduct during voting and manage the expectations of the electorate</li> </ul>	Civil Society & NGOs	<ul style="list-style-type: none"> <li>Device workshops and sensitisation programmes to properly enlighten people on the importance of allowing the capable persons into office and actively removing incapable people.</li> </ul>
Establish an adequate transition plan			Media	<ul style="list-style-type: none"> <li>The media should broadcast these programmes across the country</li> </ul>
	NASS Political Parties	<ul style="list-style-type: none"> <li>Develop a legal framework that highlights how duties and responsibilities should be transferred during a political transition.</li> </ul>	Civil Society	<ul style="list-style-type: none"> <li>Sensitise the people on the importance of replacing leaders that are not working with effective and efficient leaders.</li> </ul>
Invest in leadership preparation and development	INEC Political Parties	<ul style="list-style-type: none"> <li>Provide for compulsory leadership and mentorship scheme in all political parties</li> <li>Establish leadership capacity building and mentorship programmes to within political parties</li> </ul>		
Create a platform for all stakeholders to engage	FMIC INEC	Foster and encourage discourses on government transitions and successions	NESG	<ul style="list-style-type: none"> <li>Create a platform for discourses on government transitions and successions</li> </ul>





# Design Workshops

Design Workshops tested current assumptions and participants were expected to have an innovation mindset within three WorkStudios that re-imagined the ways in which the issues can be deployed more effectively and to engage in tasks/activities around a specific question for each focus area. The WorkStudios provided the highest level of interaction between participants and each discussion leader in resolving the compelling challenge or complex issue for each focus area.



## Digital Economy and Transformation

### WorkStudios:

- Development Regulations
- Funding
- Execution
- Digital Skills

### Date:

Sunday, November 13, 2022

### Time:

1:00 pm – 3:00pm

### Venue:

NESG Virtual Meeting Room

### Facilitator:

- **Dr Olufemi Oyenuga;** Chief Digital Officer, Nigerian Stock Exchange

### Discussion Leaders:

- **Mr Kassim Sodangi;** Head of Compliance, Smile Identity
- **Mr Michael Oluwagbemi;** Executive Partner, Loftyinc Allied Partners Limited
- **Ms Tracy Okoro;** Co-Founder, CLIMED
- **Mr Sam Immanuel;** CEO, Semicolon Africa

The global digital economy is currently worth an estimated \$11.5 trillion (about 15.5 percent of global GDP) and is projected to grow to \$23 trillion by 2025. Nigeria needs to increase her share and participation in the Digital Economy because she has all the indices to succeed. Nigeria's current population is about 200 million, of which over 60 percent are under the age of 25. These young minds are the foundational resources to drive transformation and need to be equipped with the necessary skill sets to play a pivotal role in the digital future. To tap into this opportunity, the appropriate Government Agencies, Policies, and cohesive omnibus bills need to be in place and the appropriate institutional arrangement across Ministries, Agencies, and Departments needs to exist. A focus on continuity with the new digitally inclined leaders becomes important. Also, an execution framework will be necessary. This means setting up the proper secretariat for execution, under a public-private partnership approach, and project management execution discipline towards results.

## Recommendations

Development Regulations	
Problem Statement	How can Nigeria develop policies tailored to its national peculiarities to effectively promote economic growth and social development? The current development regulations exhibit deficiencies in this regard and are inhibiting the efficient implementation of policies and programmes. In addition, the failure to enforce cross-border digitalisation regulations is impeding the country's ability to harness the full potential of the digital economy, posing a significant challenge to Nigeria's development agenda. If left unaddressed, these issues may result in ineffective interventions and hinder the country's progress towards achieving its development goals.
Current State	Ensuring a cohesive approach is complicated by issues of regulation overlap and contradiction.
Initiatives	<ul style="list-style-type: none"> <li>• Ensure the effective implementation and domestication of the recently enacted Nigeria Startup Act 2022, which provides for a reduction in regulatory bottlenecks and interventions to facilitate access to capital</li> <li>• Encourage private sector actors to lead digital transition efforts, including regulatory design at all stages.</li> <li>• Collaboration among private sector entities is essential for driving the implementation of digital policies.</li> <li>• Establish accountability measure to mitigate the effects of public leaders' unwillingness to execute policies.</li> <li>• Use social media platforms and public accountability dashboards to aid in holding public officials accountable.</li> <li>• Leverage info-graphics to simplify regulations for robust public sensitisation of policies.</li> <li>• Policy operational manuals (POMs) should allow for multi-level and cross-cutting implementation of policies across all government levels and departments/agencies (MDAs).</li> <li>• Ensure the private sector's comprehension of regulations and policies through effective interpretation.</li> <li>• To minimise regulatory overlap and contradiction, there should be robust collaboration among government ministries, departments and agencies.</li> <li>• The professionalisation of secretariat staff is necessary.</li> <li>• Integrating regulations requires the government to partner with the private sector and all MDAs.</li> </ul>
Funding	
Problem Statement	How can companies with digital assets access loans under existing credit regulations that are primarily designed for companies with physical assets? Additionally, how can local funding be unlocked for the digital economy and how can small businesses and start-ups be integrated into the current public procurement law, given that the current procurement law prioritises procurement integrity over procurement assurance?
Current State	Raising funds for skills development initiatives is a challenge faced by both the government and the private sector.

Initiatives	<ul style="list-style-type: none"> <li>• The secretariat's funding can be obtained from international organisations such as AfDB, IDB, World Bank, among others.</li> <li>• The secretariat's funding can be sourced from pension funds domiciled with PENCOM. However, there is a need for the government to address current regulations related to pensions and other regulations for the digital economy.</li> <li>• The secretariat's funding can be facilitated through the bankers' committee with the support of CBN. However, to enable start-ups or digital companies to access debt, the Central Bank of Nigeria or the bankers' committee should modify existing regulations.</li> <li>• The Nigerian Sovereign Investment Authority can provide funding for the secretariat.</li> <li>• Sovereign bonds, grants, and venture capital obtained through foreign direct investment are among the innovative funding mechanisms identified.</li> <li>• A government-backed fund can be provided through the issuance of green bonds, diaspora bonds, and social bonds.</li> <li>• Funding can also be obtained for the secretariat through the university endowment fund from the alumni community.</li> <li>• It is necessary to allocate a certain threshold of contracts to include small companies or start-ups in the existing public procurement law as they are significant job creators.</li> <li>• Ensure effective project and programme management by development partners to aid policy implementation.</li> <li>• Establish the Build-Own-Transfer public-private partnership (PPP) models to facilitate policy implementation, and simplify the ICRC process that guides PPPs.</li> </ul>
<b>Execution</b>	
Problem Statement	How can the government and private sector effectively execute digital ecosystem initiatives and programmes by defining terms, activities, and milestones to ensure successful implementation
Current State	Although there are numerous regulations, the implementation of these regulations is insufficient.
Initiatives	<ul style="list-style-type: none"> <li>• Stakeholder mapping is necessary to identify essential actors in various MDAs and the private sector who are required for successful execution.</li> <li>• NESG should organise a town hall meeting with the presidential candidates to allow them to express their perspectives on the digital economy.</li> <li>• Raise awareness on the importance of digital literacy and ensure that young people are well-informed about programmes that enhance their skills and other beneficial initiatives.</li> <li>• Establishing a project management organisation is necessary to establish a framework for monitoring and follow-up.</li> <li>• Facilitate collaboration between the public and private sectors by establishing a platform for interaction.</li> <li>• Establish a system for effective institutionalisation and collaboration between the private sector and the government.</li> <li>• To attract private investment, digital centres of excellence should be established in all 36 states of the federation.</li> <li>• Form a working group comprising major players like Google, Meta, Oracle, and Microsoft, along with banks, telecom companies, and large corporations within Nigeria.</li> </ul>
<b>Digital Skills</b>	
Problem Statement	How might the Nigerian economy effectively utilise its available talent pool both within the country and in the diaspora to drive innovation and digitalisation? Specifically, how can universities overcome the challenges of inadequate heads or directors of ICT, and how can the issue of rapid emigration and brain drain be addressed to retain skilled individuals within the country?
Current State	The current state of digital skills in Nigeria is characterised by a significant skills gap and low digital literacy levels, with a need for more investment in training and education programmes.
Initiatives	<ul style="list-style-type: none"> <li>• Collaboration between various government agencies is essential to facilitate the development of digital skills in Nigeria. The Ministry of Education and the Ministry of Digital Economy should work together closely to create an environment that fosters the growth of digital skills.</li> <li>• Every citizen should have the fundamental right to digital literacy.</li> <li>• The private sector should acknowledge its vital role in promoting the growth of skills by offering opportunities such as internships.</li> <li>• Successful skills development initiatives require collaboration between the government and the private sector, as both parties have a crucial role to play. While the government may lead the efforts, it is not solely responsible for the burden of enhancing skills development. The private sector should recognise its critical role and actively contribute to the creation of opportunities for broad-based skills development.</li> <li>• There is a need to tap into the skills and talents of individuals within Nigeria as well as those in the diaspora who are willing to contribute to the country's development.</li> </ul>

## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Public Private Partnerships	Ministry of Education Ministry of Communications & Digital Economy	<ul style="list-style-type: none"> <li>• Create a policy environment to enable easy entry into the space of skills development.</li> </ul>	Private sector investors	<ul style="list-style-type: none"> <li>• Collaborate with governments to develop skills at a broad level.</li> </ul>
Skills Development	Ministry of Education Ministry of Communications & Digital Economy	<ul style="list-style-type: none"> <li>• Formulate seamless policy to promote skills development</li> </ul>	Private sector players	<ul style="list-style-type: none"> <li>• Train people and provide internship placement</li> </ul>
Implement and Domesticcate the Nigeria Startup Act 2022	Ministry of Communications & Digital Economy	<ul style="list-style-type: none"> <li>• Implement and domesticcate the Nigeria Startup Act 2022 to unlock regulatory constraints</li> <li>• Facilitate access to capital for startups</li> </ul>	Private investors and organisation	<ul style="list-style-type: none"> <li>• Ensure adequate partnership with the FMCDE for effective implementation of the Nigeria Startup Act 2022</li> <li>• Provide alternative source of capital for startups</li> </ul>
Set up a Working Group Committee	MDAs	<ul style="list-style-type: none"> <li>• Create a project management organisation structure for follow-up</li> </ul>	NESG	<ul style="list-style-type: none"> <li>• Agitate for a digital economy</li> </ul>
Raise funds	FG	<ul style="list-style-type: none"> <li>• Generate funds through Investment Authority</li> </ul>	Key private sector players in the economy	<ul style="list-style-type: none"> <li>• Invest in bonds</li> </ul>
Create awareness	MDAs	<ul style="list-style-type: none"> <li>• Create awareness to enlighten the citizens</li> </ul>	Advocacy groups	<ul style="list-style-type: none"> <li>• Advocate and support the enlightenment of the citizens</li> </ul>
Modification to allow startups to access debt	CBN	<ul style="list-style-type: none"> <li>• Make modifications to allow startups or digital companies to assess debt.</li> </ul>	Advocacy groups	<ul style="list-style-type: none"> <li>• Mediate modifications made by the Central Bank of Nigeria to accommodate the digital economy participants.</li> </ul>



## Financing Nigeria's Human Capital Development

### WorkStudios:

- Funding Healthcare
- Funding Education

### Date:

Monday, November 14, 2022

### Time:

12:00 – 1:30pm

### Venue:

Bauchi Hall, Transcorp Hilton, Abuja

### Facilitator:

- **Mr. Mezuo Nwuneli**; Member, Nigerian National Advisory Board for Impact Investing

### Discussion Leaders:

- **Dr. Olumide Okunola**; Senior Health Specialist, World Bank Group
- **Ms. Omozino Eguh**; Director of Innovation, Yudidemy

Nigeria's Human Development Index (HDI) indicates that the country has made modest progress in critical human capital development dimensions, including education and health. 40 percent of Nigerians live below the poverty line and cannot afford private sector-led education or health facilities, while those run by the government are grossly inadequate. The World Bank defines human capital as knowledge, skills, and health that people invest in and accumulate throughout their lives. Nigerians need to evolve a more sustainable model which considers the role of the public and private sectors in funding human capital development in the country if we are to attain our economic objectives as a nation. Hence, the design workshop was made up of two work studios: funding education and funding healthcare.

## Recommendations

Funding Healthcare	
Problem Statement	How does the inadequate funding of the health sector by both the public and private sectors affect the quality of healthcare delivery in Nigeria?
Current State	In Nigeria, the public healthcare sector is facing insufficient funding, leading to high out-of-pocket spending on health. Similarly, the private sector is also contributing limited funding to the healthcare sector. The insufficient funding from both the public and private sectors has greatly contributed to Nigeria's slow progress in the health dimension of its human capital development index.
Approach	Private sector to play a crucial role in increasing the current spending levels on healthcare and supplementing public expenditure by investing in the sector.
Recommendations	<ul style="list-style-type: none"> <li>• Enhance the level of public funding for the healthcare sector in Nigeria.</li> <li>• The private sector's involvement in the healthcare sector needs to be expanded, and more services should be offered.</li> <li>• Adopt a bottom-up approach for healthcare financing in Nigeria.</li> <li>• The government must prioritise health as both an essential element of economic growth and a political obligation.</li> <li>• A health tax similar to the one implemented in the education sector could be introduced to develop and improve the healthcare sector.</li> <li>• The government should view financing public healthcare as an investment in the development of the country's human capital.</li> </ul>
Initiative	<b>Introduction of Health Tax</b>
Funding Education	
Problem Statement	Nigeria's education component of the human development index has been hindered by inadequate investment from both the public and private sectors, resulting in poor performance.
Current State	Government financing of education at all levels - primary, secondary, and tertiary - is insufficient, and private-sector funding is also minimal.
Approach	Increased private sector investment in healthcare can lead the way to raise current spending levels and supplement public expenditure on health.
Recommendations	<ul style="list-style-type: none"> <li>• Encourage increased private sector financing in the education sector by utilising education tax investments and tax credits.</li> <li>• To facilitate the development of the education system, the government should create and provide educational bonds as a means to raise capital.</li> <li>• To promote private-sector funding in the education system, it is crucial to establish accountability measures.</li> <li>• Utilising alumni associations to contribute funds towards educational development is a valuable way for individuals to give back to their alma mater.</li> </ul>
Initiative	<ul style="list-style-type: none"> <li>• <b>School Adoption Programme</b></li> <li>• <b>Introduction of Education Bonds</b></li> </ul>

## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
School-adoption programme	Federal Ministry of Education  UBEB NABTEB	<ul style="list-style-type: none"> <li>• Design the procedure and policies to guide the implementation of the school-adoption programme.</li> <li>• Delegate appropriate agencies like Universal Basic Education Board (UBEB) or National Business and Technical Examinations Board (NABTEB) to monitor and supervise the execution of the programme.</li> </ul>	NESG	<ul style="list-style-type: none"> <li>• Provide a platform for multi-stakeholder participation in the programme.</li> <li>• Serve as a representative of the private sector in the design and implementation of the programme.</li> <li>• Assist with promoting the programme and its acceptance by the private sector.</li> </ul>
Introduce Education Bonds	FMFBNP FME	<ul style="list-style-type: none"> <li>• Design the procedure and other requirements of the Education bond.</li> </ul>	NESG	<ul style="list-style-type: none"> <li>• Assist with promoting the programme and its acceptance by the private sector.</li> </ul>
	FME	<ul style="list-style-type: none"> <li>• Identify the appropriate level of education for the deployment of the Education bond programmes.</li> </ul>		
Introduce Health Tax	FMFBNP FMH FIRS	<ul style="list-style-type: none"> <li>• Introduction of a new tax dedicated to the health sector's development.</li> </ul>	NESG	<ul style="list-style-type: none"> <li>• Provide a platform for multi-stakeholder participation in the programme.</li> <li>• Serve as a representative of the private sector in the design and implementation of the programme.</li> </ul>



A group of people in business attire sitting around a table, engaged in a meeting. The image is overlaid with a green tint. The people are looking at documents and talking to each other.

# Industry Breakfast Meetings

The Industry Breakfast Meetings were designed to generate meaningful debates and discussions on issues of importance to the industry in an interactive manner to engender a series of compelling perspectives and set the context to integrate various points of view during which all participants were encouraged to participate.

## Industry Breakfast Meeting - Agriculture

### Future of Food Sustainability and Nutrition Security

**Date:** November 15, 2022

**Time:** 07:00am – 08:50am

**Venue:** Ogun/Nasarawa Hall, Transcorp Hilton, Abuja

Hosted in collaboration with ThriveAgric

#### Session Chair:

- **Mr Omoboyede Olusanya;** Managing Director/CEO, Flour Mills Nigeria.

#### Panellists:

- **Mr Elenwor Ihua;** Interim Coordinator, Nigeria Commodity Exchange

- **Mr Oshone Anahwe;** Vice President, Operations, ThriveAgric
- **Mr Ayoola Fatona;** Director, Agric Insurance, Leadway Assurance PLC
- **Mr Ujwalkanta Senapati;** Managing Director, Saro Agro Allied
- **Ms Deina Mayaki;** Co-Founder & CEO, Agriculture

#### Moderated by:

- **Mr Ayodeji Arikawe** - Co-Founder, ThriveAgric

Given the growing volatility of global oil prices and the attendant macroeconomic implications, there is a blaring clarion call to shore up the Nigerian economy, particularly through local and independent measures. A thriving agriculture industry is one of the obvious answers to that call. Hence, the discourse focused on all areas encompassing agriculture, including finance, climate change, supply chain, technology, foreign exchange, and human resources. The discourse also focused on increasing domestic food production to ensure sustainable food security, dived into the issues of rising commodity prices due to the Russia-Ukraine war, as well as the need for a high level of innovation and various programmes to enhance the food nutrition contents of all agricultural produce.

### Issues

#### • Nigerian exports are not competitive due to quality assurance issues

Nigerian products face competitiveness challenges in exportation, as highlighted by the loss of the US\$14 million pasta export market to Ghana to Turkish pasta due to lower costs. Challenges such as inefficient tariffs, power supply, transportation logistics, post-harvest losses, and lack of clustered production facilities need addressing.

#### • Rising costs of agricultural inputs

Increasing input prices, high production costs, and insecurity in some areas are affecting food production. Transporting inputs to production locations is also 20-30 percent more expensive due to increased insecurity. Improving the Anchor Borrowers' Programme to subsidise financing for farmers

can help attract much-needed funding to the agriculture sector.

#### • Heavy reliance on imports for domestic food demand

Inadequate agricultural infrastructure in rural areas has resulted in low local agricultural productivity in Nigeria, leading to a significant food supply gap that the country relies heavily on imports to fill. The problem is highlighted by recent fluctuations in domestic food prices.

#### • Limited local and foreign investment in agribusiness

The lack of physical visibility of farmers and an inadequate database of active farmers pose challenges to productivity and access to finance. These uncertainties make it difficult to attract equity investment, resulting in the agriculture sector being more debt capital

inhibiting for investors and financial institutions.

### Recommendations

#### • Increase the adoption of technology in agricultural practices

Deploy technology in agriculture involves several components, such as providing broadband internet in farming communities to increase visibility and improving infrastructure, particularly irrigation. Additionally, farmers require capacity building to effectively use new technologies and increase yield, productivity, and value addition.

#### • Re-evaluate the Agribusiness value chain to enhance sustainable food production and attract funding

Enhance agribusiness value chain via improved extension services, insurance for produce, and climate-resistant seed

supply, to promote smallholder farming, boost product packaging and grading, and increase seed quality for higher yields. This minimises risk and draws private investment.

• **Stabilise the cost of production by subsidising the rising cost of farming inputs**

Regulate input prices and stabilise market prices through enforcement and sensitization by bodies like the National Seed Council. Review tariffs to incentivize actors in the value chain, eliminate raw material

imports, and raise tariffs on primary product exports to boost local processing.

• **Develop logistics infrastructure to support postharvest activities**

Practical solutions are necessary to tackle postharvest losses. Soft and physical infrastructure is needed, including a national database of farmers for planning, a grading system to improve product quality and export potential, and storage facilities at key locations.

• **Design school-based programmes on agriculture in Nigeria's education curriculum**

Enhancing the prestige and perceived value of agriculture is crucial, beginning with the school curriculum. Youth often overlook agriculture due to its perceived poverty association and lack of professional status. Therefore, there is an urgent need for capacity building and sensitization of commercial agriculture to shift the perception from subsistence farming.

## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Design school-based programmes on agriculture	Federal Ministry of Education	<ul style="list-style-type: none"> <li>Integrate compulsory agriculture education and projects into the UBE curriculum</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Support with advocacy for acceptance and mass-market agriculture and its socioeconomic benefits in NESG's programme.</li> </ul>
	Federal Ministry of Agriculture	<ul style="list-style-type: none"> <li>Assist in the design and implementation of the programme.</li> <li>Provide monitoring and supervisory role for the programme</li> </ul>		
Reform tariff system across agricultural products	Federal Ministry of Finance	<ul style="list-style-type: none"> <li>Initiate the process for the reform of the country's tariff system on selected agricultural products</li> <li>Coordinate all relevant agencies in implementing the reform, such as Nigeria Custom Services, Federal Internal Revenue Services, etc.</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Provide a platform for interaction between policymakers and industry players on the design and implementation of the proposed reforms.</li> </ul>
Creation of marketing insurance for agricultural products	National Insurance Commission	<ul style="list-style-type: none"> <li>Design of procedures for the introduction of insurance for agricultural products.</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Provide a platform for interaction between policymakers and industry players on the design and implementation of the insurance policy.</li> </ul>
	National Insurance Commission	<ul style="list-style-type: none"> <li>Assist in the design and implementation of the programme.</li> </ul>		
Integration of Technology into agricultural activities	Federal Ministry of Science, Technology and Innovation	<ul style="list-style-type: none"> <li>Assist in the design and adoption of suitable technological activities in the sector</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Provides a platform for interaction between policymakers and industry players on the design and implementation of technological activities in the agriculture sector.</li> </ul>
	Federal Ministry of Agriculture	<ul style="list-style-type: none"> <li>Assist in the integration and implementation of such technological activities</li> </ul>		
Provision of Infrastructural facilities (soft and physical)	Federal Ministry of Agriculture	<ul style="list-style-type: none"> <li>Create a national database of farmers to improve planning by relevant stakeholder</li> <li>Develop storage facilities at strategic cultivation locations across the country</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Provides a platform for interaction between policymakers and industry players on the design and usage of infrastructural facilities.</li> </ul>



## Industry Breakfast Meeting – Aviation

### Nigerian Aviation Industry: Mitigating Current Challenges

**Date:** November 15, 2022

**Time:** 07:00am – 08:50am

**Venue:** Imo/Anambra/Cross River Hall, Transcorp Hilton, Abuja

Hosted in collaboration with NCAA, FAAN, & SabreTravel Solutions

#### Discussion Leaders:

- **Captain Ibrahim Mshelia;** Chief Executive Officer, West link Airlines Ltd

- **Captain Musa Shuaibu Nuhu;** DG/CEO Nigeria Civil Aviation (NCAA)
- **Mr Martins Nwafor;** Managing Director of the Anambra Airport Management Authority
- **Mr Dare Olayiwola;** Director Central & West link, Sabre Travel Solutions
- **Mrs Nkechi Onyenso;** CEO, Pathfinders International

#### Moderated by:

- **Mr Tive Ekpere** - CEO, Urupe LLC

A thriving and operational aviation sector is critical to the inclusive development of any country, including Nigeria. Nigeria's aviation industry is massive, dynamic, and highly complex. The industry has grown significantly in terms of job creation and GDP contribution. The industry contributed N198.6 billion to the economy in 2019 and grew by 13.7 percent in 2019, up from 20.78 percent in 2018 and 1.83 percent in 2017. Given the expected increase in the country's middle class and strategic natural geographic location, the sector is expected to grow even more significantly. However, the Nigerian aviation industry faces some unique challenges. Nigeria, like other countries, has implemented various measures to mitigate these challenges and position the sector to fully activate and realise its potential. Hence, the discourse focused on addressing the existential challenges in the short-term and resetting the trajectory for a sustainable modern aviation system that will be resilient and globally competitive in the medium-term.

## Issues

### • Inadequacies of aviation sector roadmaps and plans

The Nigerian aviation sector currently operates under the guidance of the Aviation Sector Roadmap and the Reviewed National Integrated Infrastructure Master Plan 2020. However, industry experts and operators have expressed concerns regarding the paucity of comprehensiveness in the Civil Aviation Master Plan, resulting in a fragmented impression. This absence of a detailed plan has hindered the development of the aviation industry, limited investment opportunities, and led to the absence of business plans for economic activities, consequently resulting in inadequate infrastructure at Nigerian airports.

### • Challenges in the Nigerian aviation sector are historical,

### foundational, and essentially political

Political reasons have driven many development efforts in the aviation industry, such as airport construction and policy implementation, resulting in a poorly implemented Civil Aviation Master Plan. Instability in industry administration contributed to this. Nigeria's aviation sector has struggled to perform well internationally and is less competitive globally.

### • Too many agencies in the industry

The aviation industry in Nigeria is fragmented, with numerous independent agencies at airports and a large workforce of 40,000 employees. Airlines are heavily sur-charged to sustain this workforce, resulting in high cost of flight tickets and reduced profitability. Inefficient employment processes

have allowed unprofessional individuals into the industry, leading to unprofessional conduct by airport officers and agencies.

### • Paucity of relevant industry data which affects investment

The aviation industry relies on high-quality data for investment and financial management decisions. Data management, ownership, integrity, and procurement issues were discussed due to the industry's low profit margin (between 3-5%). Improved data is necessary for stakeholders to make informed decisions and avoid mistakes.

### • Poor management of Nigeria's Bilateral Aviation Service Agreements (BASA) Fund

Mismanagement of the BASA fund caused infrastructure problems in many airports,

worsened by poor investment, limited finance access, and high-cost commercial loans (35% interest rate for 5 years). Consequently, many airport facilities and equipment are non-functional, and the sector's operations and productivity are further hampered by energy and power issues in the country.

### Recommendations

#### • Revise the Civil Aviation Master Plan 2005 to align with current industry realities and prospects for growth

The Nigerian government should update the 2005 Civil Aviation Master Plan to reflect the industry's current state and potential opportunities. Regular updates will ensure a comprehensive policy that maximises available opportunities. Additionally, improving the competitiveness of all international airports through certification is necessary.

#### • Streamline and consolidate the activities and responsibilities of aviation agencies

Consolidating agencies and streamlining their workforce is crucial for effective and efficient airport operations. This will address idle workforce challenges and minimise political issues associated with public servant retrenchment. Such consolidation will enhance ownership and responsibility and boost coordination of technical and operational activities, both domestically and internationally.

#### • Regulate employment and labour issues in the sector

To improve airport operations in Nigeria, deliberate efforts from the government and industry stakeholders are needed to promote positive work culture, increase professionalism, and implement necessary labour law reforms to minimise labour actions and enhance efficiency.

#### • Build and maintain a centralised database in the aviation sector

A centralised aviation industry database is vital, and stakeholders must also receive training on data management, usage, and security. By leveraging data for informed investment decisions, Nigeria can build a profitable, competitive, and resilient aviation sector.

#### • Renegotiate and operationalise all Nigeria's Bilateral Aviation Service Agreements (BASA) with other countries

Establishing a BASA fund in Nigeria offering low-interest rates of 1.5-3.5 percent will improve competitiveness, similar to the US and UK. To strengthen the fund, the Nigerian government should renegotiate air transport agreements with other countries, incorporating favourable terms.

## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Review of Nigeria's Civil Aviation Master Plan of 2005	Federal Ministry of Aviation	<ul style="list-style-type: none"> <li>Review and update the Civil Aviation Master Plan of 2005</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Provide a platform for interaction between policymakers and industry players on the review and implementation of the master plan.</li> </ul>
Streamline activities and responsibilities of aviation agencies	Federal Ministry of Aviation	<ul style="list-style-type: none"> <li>Consolidate the activities of all current agencies so that there is only one interface with the passenger while the other agencies operate from the "backroom"</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Provide a platform for interaction between policymakers and industry players on the consolidation.</li> </ul>
Renegotiate and operationalise all BASA agreements	Federal Ministry of Aviation	<ul style="list-style-type: none"> <li>Renegotiate all the BASA agreements with other countries.</li> </ul>		
	Central Bank of Nigeria	<ul style="list-style-type: none"> <li>Provides regular updates on the value of the BASA account.</li> <li>Coordinate the disbursement of funds to qualified local airline operators at affordable cost.</li> </ul>		
Build and maintain a centralised database in the aviation sector	Federal Ministry of Aviation	<ul style="list-style-type: none"> <li>Design a centralised database for effective data management</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Provide a platform for interaction between policymakers and industry players on effective data management in the aviation sector.</li> </ul>
Regulate employment and labour issues in the sector	Federal Ministry of Aviation FAAN	<ul style="list-style-type: none"> <li>Foster a positive work culture and increase professionalism at the country's airports.</li> </ul>		

## Industry Breakfast Meeting on Financial Markets

### Maximising the Financial Markets for Shared Prosperity

**Date:** November 15, 2022

**Time:** 07:00am – 08:50am

**Venue:** Niger/Benue Hall, Transcorp Hilton, Abuja

**Facilitated by:**

• **Prof. Olawale Ajai;** Professor of Legal, Social and Political Environment of Business, Lagos Business School

Hosted in collaboration with NGX Group

**Session Chair:**

• **Mr Abubakar Mahmoud SAN OON;** Chairman, Nigerian Exchange Limited

Continuous improvement and advancement in existing industries, considering our unique resources, is crucial. In Nigeria, as well as all other countries, shared prosperity demands that the financial sector effectively allocates capital. A functioning market facilitates the flow of capital into both small and large businesses equitably and transparently, providing a solid foundation for wealth creation and shared prosperity. To achieve shared prosperity, all stakeholders, especially those at the bottom, must be actively engaged in responsible growth. The Industry Breakfast Meeting focused on how to strengthen the connection between the economy and politics and promote shared prosperity for all Nigerians by deepening and broadening the capital market and maximising the financial sector for the benefit of the entire market, not just the banking sector.

### Issues

- **Lack of understanding and awareness of the financial and capital markets**

Low financial literacy in Nigeria leads to distrust in financial products and markets by businesses. There is a need for greater investment security and market transparency to provide investors with more certainty about returns and asset sustainability. Without this, low participation and significant cash flow outside the financial system occur.

- **The Nigerian financial market is not inclusive and structured to benefit elite organisations**

Small and Medium Enterprises face limited access to Nigeria's unfriendly financial market environment with a complex trading system and limited technology. This deters young people from participating since the market lacks technological integration and has overly complicated procedures.

- **Nigeria's financial market regulators are lagging in global financial development**

Limited synergy among industry regulations leads to a lack of robust regulations and operational transparency in Nigeria's financial market. The private sector tries to regulate disruptive activities ahead of regulators, and these attempts are not research-driven, discouraging investment.

- **Politics and policies are stifling private sector participation in the financial market**

Government incentives in Nigeria's financial market, such as tax exemptions for government bonds and not corporate bonds, stifle private sector participation. This policy discourages investment in private sector bonds and limits corporate bond issuance.

- **Concentration of financial market activities in Lagos State**

Nigeria's financial market development is uneven, with a focus on Lagos that excludes other local and foreign markets from investors' attention. About 70 percent of annual foreign

capital goes to Lagos, leaving the other 35 states and Abuja FCT with the remaining share, hindering the optimization of their export potential. This also results in the lack of a developed financial market in other states to catalyse economic activity.

### Recommendations

- **Design of school-based and mass-market financial literacy**

Multi-stakeholder programmes are necessary to educate youths and the general public on financial education and literacy regarding the capital market's importance to livelihood and economic growth. An inclusive advocacy approach should be adopted for these programmes. The Nigerian Exchange also advocates introducing financial literacy for students at both secondary and tertiary levels of education nationwide.

- **Incentivize Small and Medium Enterprises (SMEs) and investors to participate in the financial market**

The current regulatory framework of the market needs

re-evaluation to encourage the participation of SMEs. As the most extensive financial base of Nigeria's economy, SMEs' integration into the market will support economic growth. Incentives such as reduced transaction costs, simplified entry requirements, a dedicated SME segment in the financial market, and transparent capital market operations should be implemented to gain SMEs' acceptance and confidence.

• **Ensure the stability of the market through the deployment of technology**

To encourage more youth participation in financial market activities, regulators should prioritise research, deploy technology, and use data to design regulations that ensure stability and minimal investment risk. This will also promote the appropriate functioning of the financial market.

• **Introduce alternative financial instruments and products**

The regulator should use technology and digital assets to create alternative financial products like crypto or blockchain-based products. This will attract more market players and requires the participation of relevant stakeholders. These Nigerian solutions must be tailored to the country's economic realities to enhance the financial market.

## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
School-based and mass-market Financial Literacy	Federal Ministry of Education	<ul style="list-style-type: none"> <li>Integrate compulsory Financial education and project into the UBE curriculum</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Help with advocacy support to ensure mass-level education on privacy regulations in Nigeria's ICT and its socioeconomic benefits in NESG's programme.</li> </ul>
	Federal Ministry of Finance	<ul style="list-style-type: none"> <li>Assist in the design and implementation of the programme.</li> <li>Provide monitoring and supervisory roles for the programme.</li> </ul>		
Incentivise Small and Medium Enterprises (SMEs)	Federal Ministry of Finance	<ul style="list-style-type: none"> <li>Initiate the process of providing incentives for Small and Medium scale businesses</li> <li>Coordinate all relevant agencies in implementing the reform</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Provides a platform for interaction between policymakers and industry players on incentivising SMEs</li> </ul>
Deploy technology to stabilise the market	Federal Ministry of Science, Technology and Innovation	<ul style="list-style-type: none"> <li>Devise technology measures to promote regulations design and the use of research and data to drive investments.</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Provides a platform for interaction between policymakers and industry players on deploying technology for market stability</li> </ul>
	Federal Ministry of Finance	<ul style="list-style-type: none"> <li>Provide monitoring and supervisory roles for the programme.</li> </ul>		
Introduce alternative financial instruments and products	Federal Ministry of Finance	<ul style="list-style-type: none"> <li>Diversify and create alternative financial products, like crypto or blockchain-enhanced products, to attract more players in the market</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Provides a platform for interaction between policymakers and industry players on introducing alternative financial instruments in the sector.</li> </ul>

## Industry Breakfast Meeting - ICT

### Betting on Digital Economy for National Transformation

**Date:** November 15, 2022

**Time:** 07:00am – 08:50am

**Venue:** Borno/Anambra Hall, Transcorp Hilton, Abuja

Hosted in collaboration with Signal Alliance Technology Holding

#### Session Chairs:

- **Mr Collins Onuegbu;** Executive Vice Chairman, Signal Alliance Technology Holding.
- **Mr Kashifu Inuwa Abdullahi;** Director-General, National Information Technology Development Agency (NITDA), represented by Dr Usman Gambo Abdullahi; Director, Information Technology Solutions, NITDA

#### Discussion Leads:

- **Mr Popoola Michael;** Director, ICT, National Pension Commission (PENCOMM)
- **Ms Juliet Ehimuan;** Director, West Africa Google
- **Mr Kenneth Ofonba;** Director, Signal Alliance Consulting
- **Mr Lukman Giwa;** Former General Manager, Standard and Policy, NNPC Limited

#### Facilitator:

- **Ms Yemi Keri;** Founder, Heckerbella Limited

The digital economy has both territorial and extraterritorial effects, affecting nearly every aspect of human interaction. By 2025, Nigeria's digital economy is expected to contribute 15 percent to the country's total GDP. As such, establishing the necessary components of the digital economy is crucial for realising and maintaining this growth. The discussion therefore centred around enhancing the human capital of institutions to develop the Nigerian digital economy. The conversation explored ways to construct indigenous platforms tailored to local needs to accelerate the adoption of e-commerce, create a unified national healthcare data system, increase financial accessibility through digital technology with the aim of reaching an 80 percent inclusivity goal, align digital transformation with environmental, social, and governance (ESG) objectives, and secure the integrity of digital infrastructure.

## Issues

### • Limited political will to develop Nigeria's ICT sector

Despite having one of the fastest-growing technology hubs in Africa, Nigeria lacks a clear roadmap for developing critical components of the sector. There is no national health database, and the financial inclusion target of 80 percent of adults lacks a specific date of actualisation. Furthermore, the government's obnoxious policies, such as imposing an annual fine of N5 million on insurance aggregators, have halted the development of some tech start-ups.

### • Nigerian startups face challenges in growing and expanding their businesses

To prevent a repeat of the oil and gas sector's experience, Nigeria must improve the

performance of its ICT sector by addressing infrastructural deficits and policy instability, among other factors, despite the sector's growth status.

### • Limited ICT programmes are designed to meet the needs of people living in rural areas

ICT programmes are inaccessible to most rural areas, and those who do have access often encounter designs that do not cater to their needs. In addition, most financial products do not serve the informal sectors that are primarily based in rural areas, creating an unintended restriction on their access to these services.

### • Unmatched youth potentials and nascent ICT sector

Despite Nigeria's potential to utilise its youthful population and technology to drive

economic growth, there are structural issues that limit the country's ICT sector's ability to create value, improve productivity, and drive economic growth across all sectors.

## Recommendations

### • State-Owned-Enterprises (SOEs) in the ICT industry must operate with private companies

To encourage efficiency, State-Owned Enterprises (SOEs) in Nigeria must operate as commercial entities with a minimal bureaucratic structure. The Federal Government should also purchase the "right of way" from each state government to simplify direct purchasing by private firms from the federal government while maintaining their state-level relationships.

• **Incentivise companies to drive financial inclusion**

To promote financial inclusion in Nigeria, the government should provide financial and technical support to companies and stakeholders. Nigeria should aim to achieve the financial inclusion target of 80 percent of its adult population by 2025. The government should also suspend taxes on tech start-ups during their growth stage and commence tax collection only after they have scaled up.

• **Ensure infrastructure availability and adequate access to support digital platforms**

The government should support the

development of local businesses and individual users through traditional platforms by providing physical and digital technology infrastructure nationwide. Additionally, people-oriented programmes addressing the specific needs of rural residents should be supported by the government and other stakeholders.

• **Broad advocacy on privacy laws and regulations**

To ensure mass-level education on privacy regulations in Nigeria's ICT sector, a bottom-up approach is suggested. This includes a school-based advocacy campaign and design campaign to attract

youths to the sector, and adequate education on technology regulations in Nigeria.

• **Overlay other services or business models on the existing POS terminals across the country**

To enhance the efficient and cost-effective deployment of related ICT services, existing digital platforms should be leveraged. The design of affordable terminals will also promote adoption across all layers of the sector. Furthermore, to avoid duplication of efforts, the government should reduce the number of agencies in the sector.

## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
School-based programmes on ICT	Federal Ministry of Education  UBEC	<ul style="list-style-type: none"> <li>Integrate compulsory ICT education and project into the UBE curriculum</li> </ul>	NESG	
	Federal Ministry of Science and Technology	<ul style="list-style-type: none"> <li>Assist in the design and implementation of the programme.</li> <li>Provide a monitoring and supervisory role for the programme.</li> </ul>		
Incentivise companies to drive financial inclusion	Federal Ministry of Finance  Federal Inland Revenue Service (FIRS)	<ul style="list-style-type: none"> <li>Initiate the process of providing incentives for nascent companies in the ICT sector</li> <li>Regulate tax collection for Tech-startups</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Provides a platform for interaction between policymakers and industry players to drive financial inclusion.</li> </ul>
Provide digital infrastructure	Federal Ministry of Communications and digital economy	<ul style="list-style-type: none"> <li>Provide technology infrastructures, both physical and digital, across the country</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Provides a platform for interaction between policymakers and industry players on the provision of digital infrastructures.</li> </ul>
Reduce the number of Agencies in the sector to avoid redundancy	Federal Ministry of Communications and Information Technology	<ul style="list-style-type: none"> <li>Commercialise SOEs free from bureaucracy of the civil service</li> <li>Pre-purchase the right of way from the state governments.</li> <li>Design procedures to reduce the number of agencies in the ICT sector</li> </ul>	NESG	<ul style="list-style-type: none"> <li>Provides a platform for interaction between policymakers and industry players to encourage the commercialisation of SOEs and reduce agencies in the sector.</li> </ul>
Conduct broad advocacy on privacy laws and regulations		<ul style="list-style-type: none"> <li>Deploy a bottom-up approach to education on technology regulations</li> <li>Deploy a school-based advocacy and design campaign to attract the teeming youths to the sector.</li> </ul>		





## Pre-Summit Events

The 28th Nigerian Economic Summit (NES #28) was the highpoint of Summit deliberations driven by pre-Summit events organised and hosted by NESG Policy Commissions, Roundtables, Communities of Practice and Partners.

These events kick-started discussions on the 28th Summit Theme and enabled the Joint Planning Committee of the NES to convene a wider range of stakeholders to deliberate on the broad set of issues with key outcomes before arriving at the Summit.



# National Economic Dialogue: Critical Challenges Confronting the Nigerian Economy

**Date:** May 20, 2022

**Time:** 10:00am – 1:00pm

**Venue:** Yar'Adua Centre, Abuja

**Host:** Nigerian Economic Summit Group

**Presentation:**

- *Dr Olusegun Omisakin; Director of Research, Nigerian Economic Summit Group*

**Panellists:**

- **Professor Osita Ogbu** - Professor of Economics/ Director, Institute for Development Studies, University of Nigeria

- **Dr Olisa Agbakoba** - Senior Partner, Olisa Agbakoba Legal
- **Mr Samson Itodo** - Executive Director, YIAGA Africa
- **Dr Hussaini Abdu** - Country Director, CARE International Nigeria
- **Mr Ari Aisen** - Resident Representative of IMF in Nigeria
- **Ms Tosin Faniro-Dada** - Managing Director & CEO, Endeavor Nigeria

**Moderated by:**

- **Mrs Nancy Illoh-Nnaji;** Executive Producer, Anchor, Moneyline with Nancy on AIT

*Never before in Nigerian history have more than fifty (50) aspirants declared their intention to run for President. The presidential election in 2023 will be the most contentious in Nigerian political history. Despite the increase in the number of candidates, economic issues have received little attention. As a result, this dialogue provided the most appropriate platform to address critical issues concerning the state of the Nigerian economy, where stakeholders recommended solutions to socio-economic challenges in the following areas: weak and non-inclusive economic growth; macroeconomic instability; infrastructure deficit; human capital deficit and skills gap; national insecurity; and weak economic competitiveness.*

## Issues

### • A Non-Inclusive Economic Growth

Nigeria is facing many challenges, including being a poverty capital of the world among other challenges like high unemployment and youth unemployment, income inequalities, and high insecurity. This situation is primarily due to the non-inclusiveness of Nigeria's economic growth. There is a strong link between socio-economic outcomes, especially inequality and insecurity. The non-inclusiveness of the country's growth process is a recipe for the current abysmal socio-economic situation, with many citizens losing hope in the social contract between government and people.

• **Lack of commitment to the principles of National Development Planning**  
Politicians in Nigeria make

major economic decisions. Hence, instability in the political environment spills over to economic management. The annual budgetary allocation is also a political instrument for managing the country's economy. In all, these issues tend to affect macroeconomic stability in Nigeria as people or leaders tend to play politics with development and economic management.

### • Poor Social Indicators

Nigeria's performance on the human capital index is both poor and alarming, as evidenced by a multitude of factors. One key indicator of this problem is the ongoing crisis within the country's university education system over the past two decades. This crisis is a reflection of broader issues within the nation, which are further underscored by statistics showing that 18.5 million

children are out of school, with an illiteracy rate of 57 percent.

Despite an increase in the number of universities in Nigeria over the last 20 years, the country has failed to adequately support this growth with necessary resources, leading to a situation where universities have become more akin to constituency projects. As a result, labour union (ASUU) strikes have become more frequent, exacerbating an already tenuous situation. Compounding these problems, insecurity in certain parts of the country and the lingering effects of COVID-19, particularly in the Northwest region, have led to the closure of multiple schools and further increased the number of out-of-school children.

Literacy rates in Nigeria remain low when compared

to other African countries like Botswana. Of particular concern is the number of girls who are out of school, a problem that is especially pronounced in the Northern regions of the country. In the Northwest, for instance, the out-of-school rate is about 47.3 percent, while in the Northeast, it is even higher at 47.7 percent, representing the lowest levels in the country.

Despite significant public expenditure on school infrastructure, the current approach has been faulted as unbalanced, with a greater focus on physical facilities than on efforts to encourage and retain students in the educational system. Hence, there is a serious disconnect between the investment made in infrastructure and the lack of a sufficient support system for students to stay in school.

Nigeria's primary healthcare system faces numerous challenges and has been characterised by inadequate funding, poor infrastructure, inadequate healthcare personnel, and a lack of essential medical supplies and equipment. These challenges have led to poor health outcomes, particularly in rural areas where access to healthcare services is limited. According to the National Primary Health Care Development Agency, only 34 percent of primary healthcare facilities in Nigeria are fully functional, and many of these facilities lack the necessary medical equipment and drugs to provide essential services. Furthermore, many healthcare workers are poorly trained, unmotivated, and underpaid, which has contributed to a high rate of staff turnover and a shortage of skilled healthcare workers.

#### • **Low investment in health care systems and services**

According to the World Bank,

over 70 percent of health service delivery is funded through direct payments by individuals, which is an unsustainable financing model for the health sector. Moreover, less than 10 percent of the population is covered by health insurance, leaving marginalised groups without adequate coverage. In response to this issue, the federal government has enacted the National Health Insurance Act (NHIA) in 2022, replacing the ineffective National Health Insurance Scheme Act of 1999, which failed to enrol more than 10 percent of the population. The NHIA is designed to promote, regulate, and integrate health insurance schemes. However, the true measure of success lies in the efficient and prompt implementation of this Act.

#### • **External shocks resulting from the global economy downturn**

The world economy is currently grappling with a series of simultaneous shocks, such as the COVID-19 pandemic, the Russian-Ukraine conflict, surging commodity prices, and mounting inflationary pressures. These crises have created a complex situation that is affecting not only Nigeria but the global economy as a whole. Moreover, the challenges are being compounded by the protectionist policies of certain countries.

#### • **Nigeria suffers from the effects of poor leadership**

Since gaining independence in 1960, Nigeria has faced a significant challenge in terms of its leadership. The country's political landscape primarily revolves around commerce, which has contributed to a shortage of genuine competition and a shortage of innovative ideas. As politics has a profound influence on leadership, Nigeria's primary concern lies in the scarcity of capable leaders equipped with the necessary skills to address its issues. A pressing matter for Nigeria is the need for improved

leadership, which has led to its classification as a nation grappling with internal conflicts, as evidenced by its ranking as the 12th most fragile state out of 179 countries in the 2021 Fragile States Index.

#### • **A downward trajectory of democracy in Nigeria**

Nigeria is significantly lagging behind in terms of its democratic progress. It would seem the country has regressed from a semi-authoritarian state to an illiberal one, where political players manipulate the process to invalidate votes. Essential discussions about the economy are often neglected in favour of political discourse about the upcoming 2023 election. The selection process within political parties favours the highest bidder and spender, instead of the individual with the best ideas and ability to address the country's problems. Political parties show little interest in engaging in debates about fundamental issues. In its current state, Nigeria's political system is incapable of producing the kind of leaders the country needs and deserves in 2023.

#### • **High Debt to GDP ratio**

High debt-to-GDP ratio  
Nigeria's government revenue is primarily consumed by debt servicing, with approximately 80 percent of the current debt allocated to this purpose. This scenario poses a significant economic and developmental challenge, leading to liquidity issues as the government finds it difficult to provide public value.

### **Recommendations**

#### • **Engender transformational leadership**

For Nigeria to achieve inclusive growth and development, it requires a leader with the qualities of Lee Kuan Yew, who prioritised discipline, efficiency, and economic development. The country needs a leader who

is emotionally invested in its development and understands the rigorous process involved in nation-building. Given Nigeria's vibrant nature, a leader who is engaging, agile, and skilled in communication is crucial. A government that is honest, responsive and effective will contribute to the country's progress.

- **Improve the political economy**

Nigeria's political system requires significant reform. It is crucial to introduce a new cohort of politicians, who have a comprehensive understanding of the broader context. It is imperative that every Minister or political appointee possesses the intellectual capacity necessary to address the nation's challenges within their purview. Furthermore, it is necessary to reduce the appeal of personal benefits associated with government positions.

- **Diversify the economy**

Nigeria must urgently focus on diversifying its economy, following the example of Rwanda. Sub-Saharan African economies that have diversified are more resilient and better able to withstand external shocks. Nigeria needs to reduce its vulnerability to macroeconomic shocks by diversifying away from its dependence on oil to other domestic sectors, such as agriculture, where it has a comparative advantage. Additionally, the private sector should be the driving force behind growth, diversification, and job creation in the country.

- **Concentrate on strategic areas of economic empowerment, especially food security.**

*Prioritise increased agricultural productivity to mitigate the impacts of the ongoing global shocks resulting from the Russia-Ukraine crisis. This can be achieved through the establishment of large commercial farms that can leverage*

*technology. The formation of these farms can involve merging existing smallholder farmers in the country. It is equally essential to support institutions that can generate research knowledge to promote productivity and incorporate them into these large farms. Increasing productivity is vital for the country's growth and poverty reduction, hence the imperative to focus on supporting smallholder farmers.*

- **Increase manufacturing industry share of GDP**

*A thriving manufacturing industry is crucial to lift people out of poverty, as no country has succeeded in doing so without one. Therefore, it is necessary to increase the manufacturing industry's contribution from its current range of 10-12 percent to approximately 40 percent to achieve this goal.*

- **Invest in infrastructure development**

Address the current infrastructure gap as it is crucial to promote economic growth and development. The existing infrastructure gap increases transaction costs for entrepreneurs and impedes economic productivity. To mitigate these challenges, the government should prioritise enhancing the quality and quantity of infrastructure, with a particular focus on energy. In addition, expanding the number of agencies that can offer support to small businesses is vital.

- **Sensitise the public on Nigeria's development imperatives**

Creating public awareness about the importance of electing good leaders is crucial. It is necessary to educate the Nigerian people on how and why it is essential to elect competent and ethical leaders. Instead of focusing on issues related to ethnicity and religion, people should be encouraged to participate more in the political process. It is

important to raise the standard and ensure that those who will vote in the upcoming 2023 elections are well-informed voters who understand Nigeria's development imperatives and the issues at stake.

- **Garner citizens' support**

It is crucial to support and strengthen the efforts of citizens who are committed to improving the system. In the past, consolidation of such efforts played a significant role in ending military rule, and a similar approach should be utilised to propel Nigeria towards the desired state.

- **Ensure effective economic and political participation of women**

It is crucial to ensure women's economic and political involvement. Women must participate in crucial discussions and decision-making processes. Unfortunately, worldwide, there exists a significant gender gap in areas such as investment, innovation, access to finance, and private debt and equity. However, investing in women is essential to enable them to become self-sufficient and support other women. Furthermore, emphasising the importance of adopting a deliberate financial inclusion strategy to include women cannot be overstated.

- **Commit to a progressive tax system**

A progressive tax system is necessary to promote fairness. The social contract between the government and the people involves paying taxes, and in exchange, the government ensures the availability of public goods. Technology can play a crucial role in facilitating smooth communication and collaboration between taxpayers and tax collectors.

- **Ensure effective policy advocacy at the subnational levels**

The NESG should prioritise policy advocacy at the sub-national level. It is crucial for the group to assist sub-national governments in becoming drivers of economic growth and hubs for policy advancements. Additionally, the NESG should continually communicate and educate government officials and business leaders on important policies at this level.

- **Develop the human capital**  
**Investing in education should be a top priority for the government.** A

systematic funding approach should be implemented to ensure sustainable support for education. Moreover, the education curriculum should undergo periodic revisions to align with the modern technological landscape.

- **Ensure ease of doing business**

Nigeria should foster a conducive environment for private sector investment. The government must recognise that it cannot solely provide the necessary funds for the

country's development, and instead, the private sector should be the driving force for economic growth. The government's primary focus should be to maintain law and order. Furthermore, it is vital to expand agencies that support small businesses. The incoming administration should endorse government initiatives and functional agencies that promote entrepreneurship and decrease unemployment. Rather than reinventing the wheel, the new administration should enhance and support existing initiatives and agencies and extend them to states where they are not yet in operation.

- **Ensure effective demographic planning**

Nigeria must prioritise preparing for the transition in demographics and take the matter seriously. The country cannot sustain the current rate of population growth without adequate planning. Leaders must recognise the demographic challenges and respond proactively by utilising reliable

data to develop effective planning strategies to meet the needs of Nigerians.

- **Increase revenue generation**

Nigeria requires more revenue streams to service its debts and provide public goods. It is necessary to prioritise government expenditures and ensure that they are allocated appropriately. When borrowing funds, they should be invested in interventions that promote economic growth and increase income for the country. Government spending should be geared towards the development of infrastructure and other public goods, rather than being concentrated on benefiting only a select few through subsidies. Furthermore, there is a need to create an environment that supports the private sector as the driving force for economic growth. The efficiency of Nigeria's seaports plays a crucial role in generating revenue, such as the Apapa port that could potentially generate N7.3 trillion annually, providing a significant boost to the country's annual revenue.



## Key Priorities, Action Steps and Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Engender transformational leadership	Leadership at all levels	Decisions at all levels must be made in the interest of the nation and not personal interest		
Improve the political economy	Political Parties INEC	Establish leadership capacity building and mentorship platforms within all political parties.	Civil Society Organisations	Advocate for the provision and development of capacity within political parties
Diversify the economy	<ul style="list-style-type: none"> <li>Federal Ministry of Finance, Budget and National Planning</li> <li>Ministry of Industry, Trade and Investment</li> <li>Ministries of Agriculture &amp; Rural Development</li> </ul>	<ul style="list-style-type: none"> <li>Prioritise increased agricultural productivity or cushion the effects of current global shocks</li> <li>Create large farms that can deploy technology</li> <li>Encourage critical actors in the Manufacturing industry thereby increasing their contribution to the country's GDP</li> </ul>		
Invest in infrastructural development	<ul style="list-style-type: none"> <li>Ministries of Transportation</li> <li>Ministries of Work and Housing</li> <li>Ministries of Health</li> </ul>	<ul style="list-style-type: none"> <li>Invest in improving the infrastructures under the ministries' purview</li> </ul>		
Sensitise the public	NOA	<ul style="list-style-type: none"> <li>Devise sensitisation campaigns all over the country to mobilise the people to become informed voters and also raise the bar on political participation in the political processes</li> </ul>	<ul style="list-style-type: none"> <li>Civil Society Organisations</li> <li>NGOs</li> <li>Media</li> </ul>	<ul style="list-style-type: none"> <li>Devise sensitisation campaigns all over the country to mobilise the people to become informed voters and also raise the bar on political participation in the political processes</li> </ul>
Garner citizens support	<ul style="list-style-type: none"> <li>Government at all levels</li> <li>Ministries and Agencies of government at all levels</li> </ul>	<ul style="list-style-type: none"> <li>Encourage and support the effort of well meaning citizens that are making efforts to make a better nation</li> </ul>	<ul style="list-style-type: none"> <li>Private Sector</li> <li>CSOs</li> <li>NGOs</li> <li>Individuals</li> </ul>	<ul style="list-style-type: none"> <li>Encourage and support the effort of well meaning citizens that are making efforts to make a better nation</li> </ul>
Ensure effective economic participation of women	<ul style="list-style-type: none"> <li>NASS</li> <li>Ministries of Women Affairs</li> <li>Bank of Industry</li> <li>SMEDAN</li> </ul>	<ul style="list-style-type: none"> <li>Ensure there is a significant number of women in places for decision making</li> <li>Deploy a deliberate financial inclusion strategy for women</li> <li>Make deliberate efforts towards women emancipation</li> </ul>	<ul style="list-style-type: none"> <li>Financial institutions</li> <li>Private Sector</li> <li>NGOs</li> <li>Microfinance Banks</li> </ul>	<ul style="list-style-type: none"> <li>Create targeted programmes to integrate women in diverse sectors for their economic empowerment</li> </ul>
Commit to a progressive tax system	<ul style="list-style-type: none"> <li>FIRS</li> <li>Customs</li> <li>Revenue Services</li> </ul>	<ul style="list-style-type: none"> <li>Ensure that taxpayers money are actually used to develop critical infrastructures that are required for the development of the country</li> <li>Leverage technology and make tax payment a seamless interaction</li> </ul>		
Subnational policy advocacy			NESG	<ul style="list-style-type: none"> <li>Increase advocacy and engage at sub-national governments to transform them into engines of prosperity and centres for policy innovations</li> </ul>
Develop the human Capital	<ul style="list-style-type: none"> <li>Ministries of Education</li> <li>NUC</li> </ul>	<ul style="list-style-type: none"> <li>Review the Education curriculum to conform to contemporary realities driven by technology</li> <li>Invest in STEM education</li> </ul>		
Increase revenue generation	<ul style="list-style-type: none"> <li>Ministry of Finance</li> <li>Budget Office of the Federation</li> <li>BOI</li> <li>Nigerian Ports Authority</li> <li>SON</li> </ul>	<ul style="list-style-type: none"> <li>Reduce unnecessary spendings</li> <li>Invest borrowed funds in ventures that translate to more income and growth for the country</li> <li>Create enabling environments for private sector businesses to thrive and become engines for growth by enabling better access to finance</li> <li>Improve the efficiency of Nigeria seaports</li> <li>Develop appropriate quality standards</li> </ul>	<ul style="list-style-type: none"> <li>NESG</li> <li>Private sector business</li> </ul>	<ul style="list-style-type: none"> <li>Enhance public private dialogue to understand the needs of the private sector</li> </ul>

## Open Forum on Public Safety: Towards Implementation of the Nigerian Police Act 2020

**Date:** August 9, 2022

**Time:** 10:00 – 2:30 (WAT)

**Venue:** Transcorp Hilton, Abuja

**Host:** National Assembly Business Environment Roundtable (NASSBER) in collaboration with CLEEN Foundation

### Discussants:

- **Hon Barr. Rommy Mom;** Hon. Commissioner in Charge of Civil Society, Police Service Commission.
- **Mrs Kemi Okenyodo;** Executive Director, Partners West Africa represented by Hadiza Usman

- **Mr Folarin Aluko, Esq;** Partner, Trumann Rockwood Solicitors, Fmr. Chairman, Nigerian Bar Association, Abuja Branch.
- **Mrs Isioma Ewelukwa;** Assistant Chief Law Research Officer, Nigerian Law Reform Commission.

### Moderated by:

- Mr Ezenwa Anumnu, NASSBER Thematic Lead on Institutions

In September 2020, President Muhammadu Buhari signed the Nigerian Police Act 2020 into law, repealing the Police Act Cap. P19. Laws of the Federation, 2004. The general objective of the Police Act 2020 is to provide a more effective police force driven by the principles of accountability and transparency in its operations and the management of its resources. The Act also establishes an appropriate funding framework for the Police Force in line with what is obtainable in other key Federal Government institutions, to ensure that all police formations nationwide are appropriately funded for effective policing. Two years after the law has been passed, stakeholders convene in an open forum to discuss the short-, medium- and long-term implementation of the Act and to discuss police reform and its implications for Public Safety in light of the Nigerian Police Act. Ultimately, stakeholders seek the transformation of the Nigerian Police Force into a service that can effectively protect citizens and maintain a secure and safe environment for Nigerians.

## Issues

### • Inadequate funding of the operation of Nigerian Police Force

There is a clear lack of funding in many police stations throughout the country, which has hindered their ability to effectively combat security issues in Nigeria. The insufficient funding for police operations has had a negative impact on the community, as the police have unfortunately become a burden on the people they are supposed to safeguard. The root cause of the funding shortages can be attributed to corruption within the government.

### • Poor recruitment process

The recruitment process for the police force has been centralised at the headquarters, and this has become a crucial problem that results in inefficiencies. As a consequence, individuals with questionable

character have been recruited into the police force, such as reported cases of armed robbers and repentant bandits being accepted.

### •Lack of proper remuneration of police officers

Despite working an average of eighteen (18) hours daily, police officers are not adequately compensated, resulting in low morale and a lack of motivation to carry out their duties and responsibilities. This has contributed to a high level of corruption within the force.

### • High trust deficit between citizens and the police

There is a significant trust deficit between citizens and the police, which poses a hindrance to cooperation and negatively impacts the security framework in the country.

### • Poor capacity building for officers of the force

Several Civil Society Organisations (CSOs) offer training to the police on various aspects of the law. However, these organisations often focus on providing training to medium or high-ranking officers, while neglecting the officers who interact with citizens on a daily basis. Additionally, the police lack sufficient support to develop the capacity of their personnel towards achieving top professionalism and delivering effective services.

### • Communication gap

The Police Service Commission is influenced by various interests, including the media and human rights activists. However, it does not serve as an effective communication link between the represented people and the government.

The unfriendly nature of police officers also contributes to the lack of promotion of information sharing.

- **Negative perception of the Nigerian Police Force**

The public's negative perception of the Nigerian Police Force has deterred many individuals from pursuing a career as police officers. The media has portrayed the police force in a negative light, and not enough efforts have been made to promote the positive aspects of the police force to the public.

### Recommendations

- **Leverage community policing**

Sections 113-119 of the Police Act on community policing offer robust provisions that can be utilised for state policing with proper implementation. Community policing can aid in intelligence gathering, conflict resolution, and crime solving, which will effectively address issues of crime and injustice at the state and community levels.

- **Ensure sufficient funding for the operations of the police force and expedite the implementation of the Nigeria Police Act of 2020.**

Aggregate available resources to promote the implementation and activation of existing structures, and prioritise funding for the police force to improve their performance and service delivery. The money paid as ransom to kidnappers and bandits should be invested in the police force, which will help attract professionals into the police service. Adequate funding is crucial for the police force to combat internal conflicts and enable the Police Trust Fund to achieve its objectives. It is essential to leverage mechanisms such as civil society organisations to ensure effective allocation of funds and adequate resource mobilisation. Section 20 of the Act also provides for the funding of the police force.

- **Build trust between the Police and citizens**

To bridge the communication gap, all stakeholders must trust the police and provide support in any way possible. Building trust between the police force and the community is crucial for effective policing, and it is essential that police officers are friendly and professional to promote interaction with citizens.

- **Deploy efficient recruitment procedures**

The recruitment process of the Police Service Commission is essential in achieving desirable results, and as such, it should be clearly defined. It is crucial to thoroughly scrutinise police staffing to prevent criminals from being part of the security personnel. Section 18 of the Act provides provisions for recruitment into the police force.

- **Ensure effective capacity building for the Force**

Recognising capacity building as a critical element for the effective implementation of the Act is necessary. Police officers should be open-minded and willing to embrace new ways of doing things. Collaboration between the Police and Civil Society Organisations is also essential to implement provisions of the Act that do not heavily rely on funding. For instance, CSOs can educate officers who interact with the public daily on the provisions of the Act and the administration of the Criminal Justice Law. Section 19 of the Act provides for the training and capacity building of police officers.

- **Conduct stakeholder engagements to inform decision-making**

Effective policing requires engagement from all stakeholders involved in security and safety. It is crucial to involve the community in decision-making at their level. Community leaders such as religious leaders, opinion leaders, traditional rulers, women, and

youths should collaborate to form a committee that includes a representative from the police. Additionally, the National Assembly should be engaged to allocate sufficient resources to secure lives and properties. By engaging all stakeholders, there is a greater chance of achieving effective policing and ensuring the safety of citizens.

- **Create synergy and enforce discipline in the Police force**

Creating synergy among the various departments in the Police and strengthening both internal and external disciplinary procedures are crucial steps to enhance the effectiveness and accountability of the Police.

- **Strengthen institutions set-up to fight corruption**

Corruption is a major issue that hinders the adequate funding of the Police in Nigeria. To address this, there is a need for a collaborative effort to strengthen institutions that fight corruption and ensure effective allocation of funds to the Police.

- **Improve remuneration of police officers**

Enhance the compensation package of police officers to attract skilled professionals and improve their capabilities. Section 20 of the Police Act stipulates the provision for adequate compensation of Police Officers.

- **Advocate the importance of the Nigerian Police Act**

It is crucial to conduct intensive and targeted sensitization campaigns to educate individuals about the provisions and importance of the new Nigerian Police Act. Due to a lack of information among the public, there is a need to enlighten them on the benefits and provisions of the Act and advocate for the significance of adequately funding the Police Trust Fund.

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

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
In order to promote public safety at all levels and drive economic growth and development in Nigeria, it is important to establish sustainable partnerships through an inclusive approach to police reform.	Nigerian Police Force (NPF)  Federal Ministry of Police Affairs	<ul style="list-style-type: none"> <li>• Creating a peaceful and prosperous society requires collaboration between the public and private sectors. This collaboration should involve developing an implementation framework that outlines key priorities and action plans.</li> <li>• Define clear and measurable objectives and goals, aligned with key performance indicators (KPIs), to track the progress and success of the implementation.</li> <li>• Constitute a Technical Working Group to review the Police Act 2020 and other related legislation to identify and address legal, regulatory, or operational barriers and make recommendations accordingly.</li> <li>• Initiate collaboration with the Nigerian Police Academy for Capacity building and sensitisation initiatives</li> <li>• Foster inclusive approaches to address community policing challenges across the country.</li> </ul>	NESG/CSOs  NESG  NESG  NESG	<ul style="list-style-type: none"> <li>• Promote a collaborative relationship between the NPF, businesses, civil society organisations, and citizens to design a result-driven action plan to support the implementation of the Police Act, 2020, and advance sustainable economic growth and development.</li> <li>• Increase advocacy on the responsibilities of businesses and citizens towards public safety and promote community policing at all levels.</li> <li>• Facilitate the private sector engagement in the implementation of the Police Act, 2020.</li> <li>• Set up a Technical Working Group to review the recommendations of stakeholders made at the 'Open Forum on Public Safety: Towards Implementation of the Police Act 2020' and set out an engagement plan with relevant stakeholders.</li> <li>• Manage collaborations on an on-going basis</li> </ul>
Advancing public safety through innovation and collaboration	Nigerian Police Academy  Nigerian Police Force	<ul style="list-style-type: none"> <li>• Facilitate partnership between the NPF, the private sector represented by NESG and Development partners.</li> <li>• Set up and utilise a citizen's engagement platform</li> </ul>	NESG	<ul style="list-style-type: none"> <li>• Strengthen engagement with all relevant stakeholders through a technically-driven ecosystem that supports reform initiatives designed to enhance law and order.</li> </ul>
Mobilise support and public-private partnerships for implementation of programmes on public safety	Federal Ministry of Police Affairs  Nigerian Police Force	<ul style="list-style-type: none"> <li>• Facilitate a partnership with the NESG and other development partners toward restoring the confidence of citizens in the Police Force.</li> <li>• Design projects in partnership with the NESG that will bridge the trust gap.</li> <li>• Implement identified projects for job creation and youth employment in Nigeria</li> <li>• Review the funding structure of the Nigeria Police Trust Fund</li> </ul>	NESG	<ul style="list-style-type: none"> <li>• Organise Public Private Dialogues on sector-specific challenges to public safety and identify the overwhelming impact of inefficient law enforcement on the economy</li> </ul>
Address recruitment gaps	Police Service Commission  Nigerian Police Force	<ul style="list-style-type: none"> <li>• Facilitate a partnership with the NESG to provide a transparent and effective recruitment framework that promotes competence, good character, and equity.</li> <li>• Review police staffing processes to prevent criminals from being a part of security personnel</li> <li>• Deploy efficient recruitment processes and procedures</li> </ul>	NESG	<ul style="list-style-type: none"> <li>• Partner with relevant private sector organisations, NPF, and PSC to redesign a credible and transparent recruitment framework.</li> </ul>



Conduct stakeholder engagements to inform decision-making	<ul style="list-style-type: none"> <li>• NASS</li> <li>• Nigerian Police Force</li> </ul>	<ul style="list-style-type: none"> <li>• Allocate enough resources to securing lives and properties of Nigerian citizens</li> <li>• Collaborate with strategic stakeholders to ensure that security efforts are well rounded</li> </ul>	<ul style="list-style-type: none"> <li>• Religious leaders</li> <li>• Youth</li> <li>• Traditional rulers</li> <li>• Women</li> <li>• Other strategic influential leaders in the community</li> </ul>	<ul style="list-style-type: none"> <li>• Establish a committee with critical stakeholders in a community for a well rounded security architecture</li> </ul>
Ensure effective capacity building for the Force	<ul style="list-style-type: none"> <li>• NASS</li> <li>• FMF BNP</li> <li>• NPF</li> <li>• Office of the Auditor General of the Federation</li> </ul>	<ul style="list-style-type: none"> <li>• Create synergy among departments in the police to strengthen internal and external disciplinary procedures</li> </ul>		
Build trust between the Police and citizens	<ul style="list-style-type: none"> <li>NPF</li> <li>NPA</li> </ul>	<ul style="list-style-type: none"> <li>• Take intentional steps to ensure that law enforcement officers receive adequate training on appropriate policing conduct when interacting with the public.</li> <li>• Implement comprehensive screening procedures for police personnel to prevent individuals with criminal backgrounds from joining the police force.</li> </ul>		
Ensure adequate funding to accelerate the implementation of the Nigeria Police Act 2020	<ul style="list-style-type: none"> <li>NASS</li> <li>FMFBNP</li> <li>Ministry of Police Affairs</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance the capacity of anti-corruption institutions by providing them with sufficient financial resources.</li> <li>• Improve remuneration of Police Officers</li> </ul>		



## Critical Tax Reforms for Shared Prosperity

**Date:** August 10, 2022

**Time:** 10:00am

**Venue:** NESG Virtual Meeting Room

**Host:** Fiscal Policy and Planning Thematic Group of the NESG Trade, Investment and Competitiveness Policy Commission

**Discussants:**

- **Dr Segun Osidipe rep Mr Segun Ajayi-Kadri;** DG, Manufacturers Association of Nigeria

- **Mrs Aisha Obomeghie;** Secretary, Joint Tax Board
- **Mr Rajul Awasthi;** Senior Public Sector Specialist, Domestic Resource Mobilisation, World Bank
- **Mrs Chioma Ifeanyi Eze;** Founder, Accounting Hub

**Moderated by:**

- **Mr Taiwo Oyedele;** Partner, PwC and Thematic Lead, NESG Fiscal Policy & Planning Thematic Group

Tax revenue is the financial backbone of social security networks and basic welfare. Beyond ensuring that tax receipts are optimised, the government must also ensure that the tax system operates effectively and efficiently. When revenue is optimised, and the tax system is correctly designed, the government's ability to raise the required revenue to meet its objectives and promote the efficient functioning of the economy is improved. The country suffers from low tax compliance, contributing to suboptimal revenue mobilisation. At 6 percent, Nigeria's tax-to-GDP ratio is lower than the average for African countries, which currently stands at about 18 percent. Addressing tax policy challenges will support inclusive and broad-based economic growth and revenue optimisation. Tax policies will be more effective, promoting job creation, increased investment and innovation.

### Issues

• **Low revenue generation**

The government is experiencing a shortfall in revenue and also witnessing a high increase in the national tax burden. Before the pandemic, the country was ranked 115 out of 115 in terms of the average revenue-to-GDP ratio. The PMS subsidy costs the federation N250bn in forgone revenues per month. Despite the world's oil prices rising, the net revenue from oil and gas is reduced significantly because of the tremendous impact of the subsidy.

• **Deplorable compliance gap**

Many factors contribute to low tax compliance in Nigeria. Eg. Most government agencies hoard their data and do not collaborate with other agencies. For the non-oil side, value-added tax compliance gaps are immense. Per the tax expenditure statement of the Budget Office of 2020, the VAT gap in 2019 was over 3.1 trillion, whereas the collection was 1.2 trillion. Of that gap, about 2 trillion are from compliance gaps.

This has resulted in a low tax base and the over-taxation of a class of people.

• **Low tax morale**

There is low tax morale in Nigeria, the tone from the top discourages people from paying taxes. There is no accountability from political officeholders to tax payers. In addition, the turnaround time to process a tax clearance certificate (TCC) for SMEs is long. This has resulted in low tax morale among SMEs because they are not getting value for their commitments.

• **Inadequacies in the implementation of tax policies and laws**

Tax policies or laws are not implemented effectively at tax offices when dealing with SMEs. Even after SMEs receive their Tax Identification Numbers (TIN) upon incorporation, they can still face penalties for not registering with tax offices. This discrepancy can cause difficulties for SMEs navigating the tax system.

• **Poor education on taxes and citizens' obligations**

The biggest problem that small businesses have with taxes is poor education. They do not understand what to pay, how to pay, how to calculate it, and the processes to follow, among others. Whenever tax authorities implement anything, they are trying to increase collection or increase punitive measures. There is little or no emphasis on education.

**Government Interventions towards Tax Reform**

Stakeholders commended the federal government's initiatives implemented by the Federal Inland Revenue Service (FIRS) to enhance tax management and compliance. These endeavours encompass:

- » Implementation of the Voluntary Assets and Income Declaration Scheme (VAIDS): In 2017, prompted by Executive Order No. 004 on Voluntary Assets

- and Income Declaration Scheme, FIRS initiated a time-limited program aimed at encouraging citizens to voluntarily disclose previously undisclosed assets and income for the settlement of outstanding tax liabilities. This scheme was executed in collaboration with all 36 State Internal Revenue Services and the FCT Internal Revenue Service. The implementation of VAIDS substantially increased the federal government's revenue by 42% and significantly expanded the country's tax base from 13 million in 2015 to 19.3 million in 2018.
- » Deployment of technology for tax administration transformation: Through the amendment of the FIRS Establishment Act in the Finance Act 2020, FIRS was granted the authority to utilise technology for tax administration. Consequently, FIRS introduced its in-house solution known as TaxPro MAX, a comprehensive tax administration platform that automates end-to-end processing of FIRS' tax administration functions. Additionally, FIRS established the Intelligence, Strategic Data Mining, and Analysis Department (ISDMA) to leverage analytical tools in examining data extracted from TaxPro MAX, enabling accurate assessment of taxpayers.
  - » Enhanced intergovernmental collaboration: FIRS has strengthened its partnerships with various stakeholders in government finance networks, as well as security departments and agencies. This improved collaboration enables FIRS to access

additional information on taxpayers, effectively track tax defaulters, and enforce compliance. As a result of these efforts, FIRS achieved a record-breaking tax collection of over N10 trillion in 2022, marking the highest-ever tax revenue collected in FIRS history.

### Recommendations

#### • Foster collaboration among stakeholders

Stakeholders must come together to deliberate on critical issues affecting the tax system and proffering actionable solutions to them. Stakeholders should also be engaged to ensure that policies do not tax poverty. Tax policies must provide a friendly operating environment for businesses. Promote data sharing between FIRS and State Revenue Services. If the generated data from different sectors are brought together and made accessible to every facet of government, revenue that can fund recurrent expenditures will be generated.

#### • Contextualise taxes

To increase revenue, it's important to take stock of the current economic situation. This includes examining the taxes and levies collected by different levels of government, and streamlining them to eliminate redundancies and increase efficiency. By doing so, it is possible to generate more income for the government without burdening citizens and businesses excessively.

#### • Leverage technology for improved tax management across all states of the federation

Although FIRS has made significant progress in utilising technology for tax management, several State Boards of Internal Revenue Service

have not yet achieved similar advancements. Therefore, it is strongly advised that technology be utilised to facilitate smooth interaction between taxpayers and tax collectors throughout all states of the federation. FIRS should further simplify tax processes and expand the utilisation of TaxPro MAX or other tax management systems to enable taxpayers make payments through mobile phones and apps. This would provide convenience and accessibility for taxpayers, enhancing their experience. Additionally, the electronic platform should be expanded to facilitate effortless and efficient bulk payments, ensuring seamless transactions for taxpayers.

#### • Give more importance to education and public enlightenment

Beyond the implementation of the Voluntary Assets and Income Declaration Scheme (VAIDS), SME owners need to get tax education while incorporating a business with the Corporate Affairs Commission (CAC). Simplify the policy language to be relatable to SME owners. If emphasis is placed on education, SMEs will be more willing to pay their taxes. Also, developing the VAT advisory visit programmes should enable FIRS officials to visit SMEs and educate them on what they need to do. However, there is a need to educate them, simplify the processes, support their businesses, and utilise their taxes judiciously. These will address the existing compliance gap.

#### • Build a robust database to support tax compliance

Beyond the implementation of the Voluntary Assets and Income Declaration Scheme (VAIDS), SME owners need to get tax education while incorporating a business with the Corporate Affairs Commission (CAC). Simplify the policy language

to be relatable to SME owners. If emphasis is placed on education, SMEs will be more willing to pay their taxes. Also, developing the VAT advisory visit programmes should enable FIRS officials to visit SMEs and educate them on what they need to do. However, there is a need to educate them, simplify the processes, support their

businesses, and utilise their taxes judiciously. These will address the existing compliance gap.

• **Effective legislation to address current realities**

To ensure that laws and policies accurately reflect Nigeria's present realities, it is necessary to prioritise updates and reforms. In

particular, it is crucial to ensure that tax laws are aligned with international best practices and compliant for sustainable progress in the long term. By implementing these changes, Nigeria can improve its economic growth and competitiveness on the global stage while promoting fairness and equity in its taxation system.

## Key Priorities, Action Steps, Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Foster collaboration among stakeholders	FIRS Customs Other revenues services	• Make data available and accessible to other revenue services	NESG	• Convene a dialogue between the key players in Nigeria's tax system to deliberate on how to ensure improvement in the system.
Leverage technology	JTB	• The Joint Tax Board should harness technology to simplify the tax processes across all state of the federation		
Contextualise taxes	State Action for Business Enabling Reforms (SABER)	• Eliminate different taxes and fees in the States and focus on a simple turnover-based tax		
Prioritise education	FIRS JTB	• Invest in the simplification of tax processes and education of the taxpayer to improve compliance.	NGOs and civil society organisations	Support the FIRS by sensitising people on the impact of taxes on development
Build a robust database to support compliance	Ministry of Communications and Digital Economy NITDA NIMC	• Develop a National Data Bank and everybody should be made to pay taxes, including both political and non-political office holders.		
Align legislations to global best practices	National Assembly FIRS	• Identify global best practices that are working and align tax legislations to them, ensuring that they are tailored to meet the Nigerian situation.		

## Financial Inclusion for All by Year 2020: What Worked, What Did Not, Which Way Forward?

**Date:** August 24, 2022

**Time:** 10:00am – 2:00pm

**Venue:** NESG Virtual Meeting Room

**Host:** NESG Fiscal Policy and Planning Thematic Group

### Panellists:

- **Ms. Maryam Uwais; MFR;** Special Advisor to the President of the Federal Republic of Nigeria on Social Investments.
- **Mr. Paul Oluikpe;** Head, Financial Inclusion Secretariat, Central Bank of Nigeria (CBN)

- **Ms. Ronke Kuye;** Chief Executive Officer, Shared Agent Network Expansion Facilities Limited (SANEF)
- **Mr. Isaiah Owolabi;** Chief Executive Officer, Enhancing Financial Innovation and Access (EFInA)
- **Mr. Sola Bickersteth;** Group Chief Executive, FIC Exchange PLC.

### Moderated by:

- **Prof. Olayinka David-West;** Associate Dean, Lagos Business School

The Central Bank of Nigeria introduced the Financial Inclusion Strategy in 2012 to achieve 80 percent financial inclusion by 2020, and various stakeholders have since introduced many initiatives toward meeting this target. According to the Global Findex Report, between 2011 and 2021, financial inclusion in Nigeria grew from 26.67 percent to 45.32 percent, a 65 percent increase. Although the 80 percent target was not met by the end of the year 2020, the progress is considerable, especially in light of the macroeconomic headwinds the country faced within the period. As the industry looks forward to another ten years, key stakeholders must appraise the major initiatives which contributed to this progress and deliberate on major bottlenecks and lessons learnt over the period, to set a new financial inclusion agenda for the year 2030.

## Issues

### • Prevalent illiteracy among financially excluded groups

Illiteracy among financially excluded groups limits their understanding of the benefits of financial inclusion and makes them vulnerable to fraudsters. This lack of knowledge and interest inhibits the growth of financial inclusion, as does cultural attitudes and beliefs. Many people in low-inclusion areas are superstitious and sceptical of banks due to uninformed opinions from community leaders.

### • High cost of banking

High costs associated with maintaining a bank account, such as maintenance charges and indiscriminate deductions, deter financially excluded groups, who are often poor, from opening and maintaining bank accounts. The spread of negative information through word of mouth about these challenges leads to fear and discouragement, further increasing the cost of banking services.

### • Institutional exclusion due to stringent requirements

Existing laws do not always support financial inclusion for vulnerable groups, as requirements such as identification and mobile ownership pose significant challenges. Many vulnerable individuals lack identification and may not have access to utility bills, while mobile phone ownership may not be evenly distributed due to individuals owning multiple lines. These challenges hinder financial inclusion efforts.

### • High unemployment rate

High unemployment rates negatively impact financial inclusion efforts, as the unemployed may not prioritise opening and maintaining a bank account. In Nigeria, the alarming unemployment rate of 33 percent in 2022 poses a significant obstacle to achieving financial inclusion for all. Addressing unemployment is crucial for promoting financial inclusion.

### • Delayed reversal of failed transactions

Delayed reversal of failed transactions creates fear and frustration among customers, who may close their accounts in response. In the fast-paced 21st century, patience is scarce, and people are unwilling to wait for extended periods for transactions to be processed. This can lead to a counterproductive effect on financial inclusion efforts.

### • Lack of necessary mobile and digital infrastructure

Mobile and digital infrastructure limitations hinder financial inclusion efforts, as many excluded individuals lack smartphones capable of handling necessary transactions. Only 3 percent of banked adults engage in mobile transactions, indicating a significant gap between desired and actual usage. The emphasis on digital financial services further exacerbates this problem.

- **Insecurity and distance to access points**

Financially excluded groups often live in rural areas that are hard for financial inclusion agents to reach, and proximity to financial access points is crucial for adopting financial inclusion services. However, increased insecurity in the country has limited access to affected communities, making these access points far or unreachable. This, coupled with the fact that many people may not trust or accept financial inclusion services without physical contact, has led to continued financial exclusion in these areas.

- **Economic instability and exponential population growth**

The Nigerian economy relies heavily on crude oil, making it vulnerable to global oil market fluctuations. This has led to economic instability and two major recessions, making it challenging to achieve financial inclusion. Additionally, Nigeria's high population growth rate, which is one of the highest in the world at 2.6 percent annually, has contributed to low financial inclusion figures.

- **Lack of context-specific motivations and solutions**

The policies and solutions adopted for financial inclusion in Nigeria are not effective because they are borrowed and not tailored to Nigerian needs. Kenya made significant progress in financial inclusion by tailoring their solutions to what appealed to their people.

- **Urban oriented interventions**

Many financial inclusion interventions are targeted at rural areas, but many of the existing interventions seem to be more urban-focused. This can impede the achievement of financial inclusion goals since the major constituents of financial exclusion are based in rural areas. Efforts should be made to ensure that

interventions get to the people who need them, especially in rural areas, to avoid the unnecessary replication of efforts among the already included urban populace.

- **Widening gender gaps**

The gender gap in financial inclusion is widening despite the potential for success when women are included. Gender inequality is a significant challenge, and women make up a significant portion of the financially excluded. There is a lack of programmes explicitly targeted at women, leading to the continued widening of gender gaps in financial inclusion.

### Recommendations

- **Continuous financial inclusion literacy campaigns**

To achieve financial inclusion, more efforts are needed to educate the financially excluded population about the benefits of inclusion using language and motivations that appeal to them. The progression goes from awareness to acceptance to adjustment, and it is only through adjustment (getting included financially) that growth and positive change can occur. Financial exclusion leads to exploitation, and education and literacy are essential to addressing this challenge.

- **Better coordination and harmony between stakeholders**

Collaboration among stakeholders such as regulators, financial institutions and private corporations is crucial for growing financial inclusion. Such collaboration can lead to the development of holistic and consolidated policies, which will help increase inclusion numbers. This will also make implementation easier since the stakeholders who drafted the policies will also be involved in their implementation. It is essential to have coordinated and well-structured programmes that stakeholders can approach in a united manner.

- **The professionalisation of agency banking**

Creating a career path for agency bankers by providing professional and academic courses in professional organisations and higher education institutions can help solve the problem of unemployment. This will attract more people to join agency banking and view it as a viable career option. It will also help establish agency banking as a legitimate profession by demonstrating the existence of professionals in the field through the establishment of departments in institutions of higher learning.

- **Review of constraining policies and emphasis on digital financial services**

Policies that require ownership of mobile phones or major forms of identification should be reviewed to ensure that vulnerable groups are not excluded from financial inclusion. The focus should be on digital technology, which has the potential to promote financial inclusion by leapfrogging traditional barriers to access. Digital technology can provide economic opportunities beyond just access, and its potential is enormous.

- **Incentives for business owners and reorientation against loan sharks**

To achieve financial inclusion goals, incentives such as conditional cash transfers should be sustained to build trust in the system. Rural business owners and retail shop owners in rural areas should be given these incentives to improve access to financial services. Additionally, there is a need to educate the public about the negative effects of patronising loan sharks, as the practice is prevalent and harmful to the economy.

- **Cooperation between stakeholders to support financial packages at the financial inclusion access points**

Financial institutions and other stakeholders should collaborate to develop sustainable financial packages at Financial Inclusion access points, including credit facilities, insurance, and pension services. Bringing mainstream bank services to these access points will enable those included through the informal sector to enjoy the full benefits of financial inclusion.

• **Leverage data to inform key decisions**

Developing a biometric technology system similar to Bank Verification Number (BVN) for the telecommunications industry will provide accurate data on the number of lines each user has, improving the accuracy of mobile infrastructure penetration rates and enabling the development of

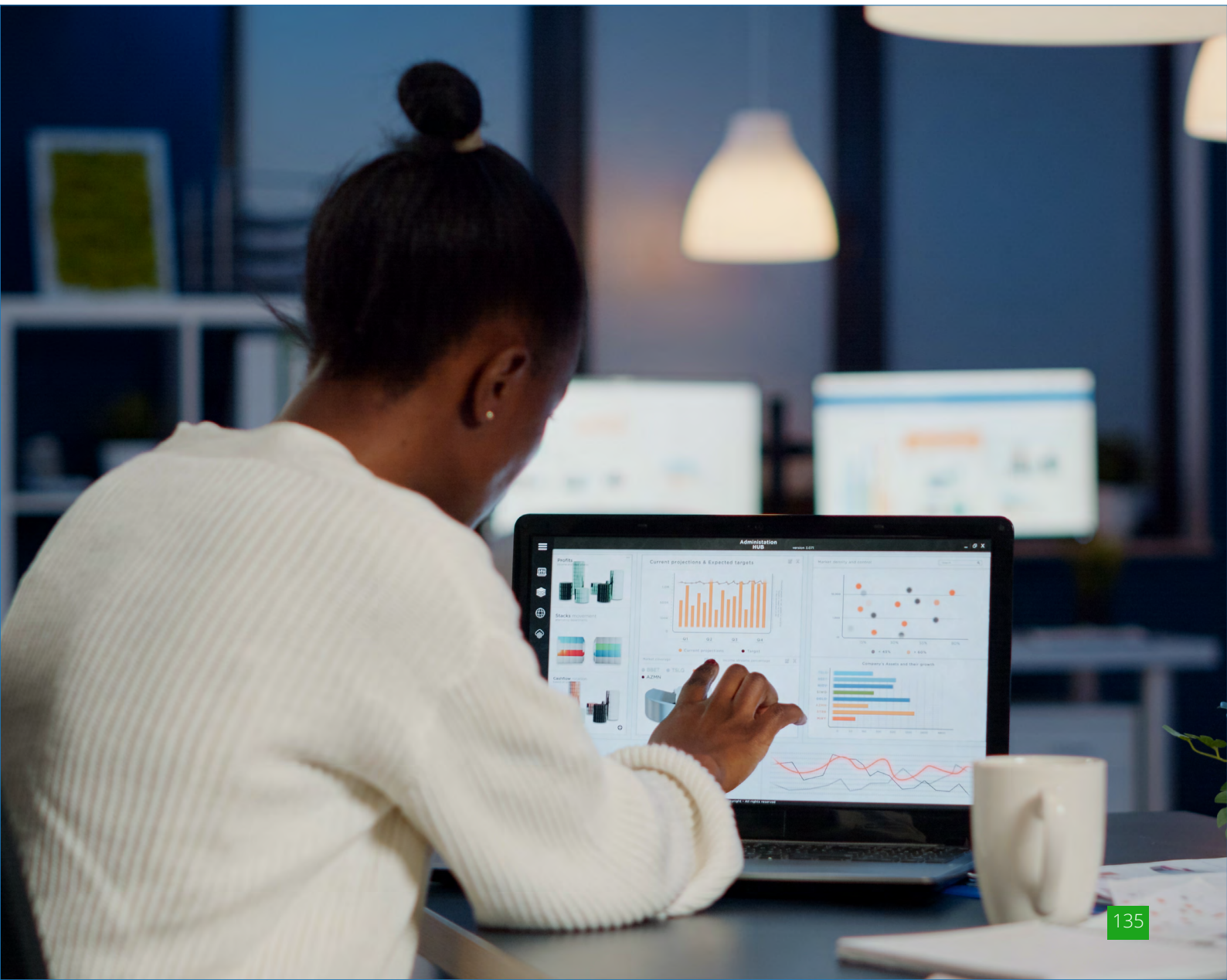
viable Financial Inclusion policies. Stakeholders should integrate and harmonise data from individual telecommunication companies and use it to make decisions with tangible impacts on the financially excluded population, leading to economic productivity and the desired impact on the target audience.

• **Encourage the media to be patriotic and socially responsible in promoting financial inclusion**

The media should promote financial inclusion by airing public service announcements and writing articles, setting a public agenda and being socially responsible to the society they serve. They should collaborate with developmental partners to achieve financial inclusion goals.

• **A new definition of literacy should emerge**

To promote financial inclusion, solutions should be tailored to the languages that people are literate and proficient in, rather than relying solely on English proficiency. A new definition of literacy and illiteracy is encouraged, moving away from the current English-centric definition. This will lead to messages and interventions that target financially excluded groups based on their literacy, building trust and easing adoption of financial inclusion services.



## Key Priorities, Action Steps, Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Continue financial inclusion literacy campaigns	<ul style="list-style-type: none"> <li>• CBN</li> <li>• BOI</li> </ul>	<ul style="list-style-type: none"> <li>• Deploy deliberate strategies targeted at educating citizens on the benefits of being financially includes</li> <li>• Deploy deliberate strategies targeted at educating citizens on financial inclusion interventions they can benefit from</li> </ul>	<ul style="list-style-type: none"> <li>• NGOs</li> <li>• EFin</li> <li>• Financial institutions</li> <li>• Private Sector Organisations</li> </ul>	<ul style="list-style-type: none"> <li>• Deploy deliberate strategies targeted at educating citizens on the benefits of being financially includes</li> <li>• Deploy deliberate strategies targeted at educating citizens on financial inclusion interventions they can benefit from</li> </ul>
Better coordination and harmony between stakeholders	<ul style="list-style-type: none"> <li>• CBN</li> <li>• BOI</li> </ul>	<ul style="list-style-type: none"> <li>• Encourage organisations that provide platforms for multi-stakeholder dialogues to engender collaborations in financial inclusion efforts</li> </ul>	<ul style="list-style-type: none"> <li>• NESG</li> </ul>	<ul style="list-style-type: none"> <li>• Provide a platform for multi-stakeholder dialogues to foster collaboration in financial inclusion efforts</li> </ul>
The professionalisation of agency banking	<ul style="list-style-type: none"> <li>• NUC</li> <li>• Ministry of Education</li> <li>• CBN</li> </ul>	<ul style="list-style-type: none"> <li>• Professionalise agency banking by creating a viable career path for agency bankers by developing professional and academic courses in organisations and institutions of higher learning</li> </ul>		
Review of constraining policies and emphasis on digital financial services	<ul style="list-style-type: none"> <li>• CBN</li> <li>• BOI</li> <li>• NITDA</li> </ul>	<ul style="list-style-type: none"> <li>• Review existing policies that does not accommodate vulnerable groups in financial inclusion interventions</li> <li>• Leverage digital solutions in financial inclusion initiatives and interventions</li> </ul>		
Incentives for business owners and reorientation against loan sharks	<ul style="list-style-type: none"> <li>• CBN</li> <li>• BOI</li> </ul>	<ul style="list-style-type: none"> <li>• Sustain incentives like the conditional cash transfers</li> <li>• Provide incentives business owners in rural areas</li> <li>• Re-orient business owners and the public at large on the adverse effects of patronising loan sharks</li> </ul>		
Cooperation between stakeholders to support financial packages at the financial inclusion access points	<ul style="list-style-type: none"> <li>• CBN</li> <li>• BOI</li> </ul>	<ul style="list-style-type: none"> <li>• Stakeholders should collaborate to develop sustainable financial packages at financial inclusion access points which could include; sustainable credit facilities, insurance, pensions services etc</li> </ul>	<ul style="list-style-type: none"> <li>• Financial Institutions</li> </ul>	<ul style="list-style-type: none"> <li>• Stakeholders should collaborate to develop sustainable financial packages at financial inclusion access points which could include; sustainable credit facilities, insurance, pensions services etc</li> </ul>
Data should be leveraged to inform key policy decisions	<ul style="list-style-type: none"> <li>• National Population Commission</li> <li>• Nigerian Communications Commission</li> <li>• CBN</li> </ul>	<ul style="list-style-type: none"> <li>• A structured scheme must be deployed to in the telecom sector to ensure harmonisation and integration of data</li> <li>• Make policies that are data driven to be impactful</li> </ul>		
Encourage the media to be patriotic and socially responsible in promoting financial inclusion	<ul style="list-style-type: none"> <li>• CBN</li> <li>• Ministry of Information and Culture</li> </ul>	<ul style="list-style-type: none"> <li>• Encourage the media to aid in driving financial inclusion by airing public service announcements or writing articles to promote financial inclusion</li> </ul>	<ul style="list-style-type: none"> <li>• Media</li> </ul>	<ul style="list-style-type: none"> <li>• Aid the drive for financial inclusion by airing public service announcements or writing articles to promote financial inclusion</li> </ul>
A new definition of literacy should emerge	<ul style="list-style-type: none"> <li>• CBN</li> </ul>	<ul style="list-style-type: none"> <li>• To ease the adoption of financial inclusion efforts, interventions and messaging should be tailored to the diverse languages in Nigeria to target financially excluded groups</li> </ul>	<ul style="list-style-type: none"> <li>• Financial institutions</li> <li>• Media</li> </ul>	<ul style="list-style-type: none"> <li>• To ease the adoption of financial inclusion efforts, interventions and messaging should be tailored to the diverse languages in Nigeria to target financially excluded groups</li> </ul>



## Key Drivers for Economic Prosperity: A Critical Look at Entrepreneurship Policies

**Date:** August 25, 2022

**Time:** 10:00am – 12:00pm

**Venue:** NESG Virtual Meeting Room

**Host:** NESG Community of Practice on MSMEs

### Panellists:

- **Amb. Mariam Yalwaji Katagum;** Minister of State, Federal Ministry of Industry, Trade and Investment
- **Dr Tony Okpanachi;** Managing Director/CEO, Development Bank of Nigeria

- **Dr Ezra Yakusak;** Executive Director/CEO, Nigerian Export Promotion Council
- **Engr Abdulrasid Yarima;** President, Nigerian Association of Small and Medium Enterprises (NASME)

### Moderated by:

- **Mrs Hanson Edughom,** Managing Director, Wider Perspectives

MSMEs are key drivers of economic growth. However, over the last two to three years, the Nigerian entrepreneurship ecosystem has grappled with the impact of the COVID-19 pandemic, pandemic-induced recessions and current macroeconomic instability. Despite several efforts to strive on the path to recovery, the existing challenges around accessing markets and finance and a poor business environment have been exacerbated due to foreign exchange instability and inflationary pressures. While the entrepreneurship ecosystem has shown resilience in the face of these challenges, Micro, Small and Medium enterprises (MSMEs) continue to struggle with the impact of these challenges. A recent report also shows that there is a drastic reduction in the number of MSMEs in the economy, largely due to the COVID-19 pandemic. It is therefore important to identify the critical levers to create an enabling environment and drive sustainable growth for entrepreneurs in the mid to long term.

## Issues

### • Lack of access to affordable finance

According to a KPMG 2019 report, there is a significant funding gap of around 28 trillion for MSMEs. Many small business owners struggle to access funding from commercial banks due to high interest rates and lack of collateral. The banking industry's lending to MSMEs is only 5 percent of bank credit, representing a significant challenge for these businesses.

### • Inadequate skills development

There is a need for more capacity building among MSMEs in Nigeria, as many small business owners lack the necessary skills to make informed decisions for business growth. The National Business Skill Initiative and "one local government-one product" programme are among the

government initiatives aimed at providing entrepreneurship training and capacity building support for small businesses. However, more efforts are needed to bridge the gap between MSMEs' skill development and access to financial institutions.

### • Lack of access to market

MSMEs face challenges in accessing international markets due to certification and quality issues, limiting their growth potential. The Nigerian Export Promotion Council (NEPC) has established a domestic export warehouse and a one-stop-shop project to support MSMEs in accessing export markets. However, more export trading houses are needed across different countries to facilitate trade and further promote the growth of MSMEs.

### • Lack of understanding of businesses by financial institutions

Financial institutions tend to provide loans to businesses they understand, leaving growing and unpredictable businesses behind. Effective demand is essential for MSMEs to access finance, which includes attractiveness, ability to provide collateral, and revenue generation. Financial institutions must understand the business and the sector and provide targeted finance to MSMEs. The Development Bank of Nigeria highlights the need for financial institutions to address the challenges faced by MSMEs in accessing finance.

### • High inflation rate

High inflation rates in Nigeria have a direct impact on businesses, particularly small and micro enterprises, as they

affect the interest rates on loans available to them. The entire economy is also affected as more households fall into poverty, reducing people's purchasing power and hindering growth in the informal sector.

### Proposed Actions

#### • Develop MSME funding

To address the funding gap for MSMEs, it is crucial to set up an MSME development fund through private partnerships. Insurance and commercial banks cannot provide all the funds required by MSMEs, and private equity firms need to fund them. The supply of funding available to MSMEs is low, with bank credit available to small and micro enterprises being around 5 percent, and encouraging more private lenders to fund MSMEs is necessary to address this problem.

#### • Create effective demand for SME funding

MSMEs need to make themselves more attractive and bankable to

financial institutions to secure funding. Microfinance banks should also offer more funding opportunities at lower interest rates. International financial institutions can also assist in providing access to finance for small businesses.

#### • Conduct periodic stakeholder meetings and interactions with SMEs

To improve the feedback mechanism for MSMEs, there should be friendly workshops in all states where challenges can be identified and solutions recommended. Technology should also be leveraged to improve accessibility for small businesses and reduce the cost of servicing through virtual media.

#### • Ensure capacity building for skills development

To support small businesses and entrepreneurship training, Nigeria needs to set up Entrepreneurship Development Institutes (EDIs) and

harness agencies to train business owners. Private sector-driven EDIs are also essential to ensure access to several EDIs across the country and achieve the vision of the National Development Plan (2021-2025).

#### • Set up export trading houses across countries

Export trading houses were created to ensure product quality meets international standards. Nigeria's export trading house in Cairo helps to refine products to meet global demands. The establishment of more export trading houses across countries would facilitate trade, and international trade fairs can showcase MSMEs products to address access-to-market issues.

## Key Priorities, Action Steps, Responsibilities

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Develop MSME funding	Small & Medium Enterprises Development Agency Of Nigeria (SMEDAN)	• Set up MSME Development Fund	Insurance and Commercial banks  Private equity firms	• Contribute to the MSME development fund
Creating effective demand for SME funding	Government Agencies	• Create an enabling environment and policies to attract international financial institutions that can fund MSMEs	Microfinance banks	• Provide more funding to MSME at lower interest rates.
Conduct periodic Stakeholder meetings and interactions with SMEs	• Small & Medium Enterprises Development Agency of Nigeria (SMEDAN)	• Facilitate interactive platforms and stakeholders meeting across the country	DFIs Banks and other Financial Institutions	• Fund the workshops
Ensure capacity building for skills development	FMITI SMEDAN	• Set up Entrepreneurship Development Institutes (EDIs) and harness government agencies to train business owners	Enterprise Development Institutes (e.g. EDC, FATE Foundation)	• Private sector-driven EDIs are also essential to ensure access to several EDIs across the country and achieve the vision of the National Development Plan (2021-2025).
Set up export trading houses across countries	NEPC FMITI	• Establish more export trading houses across countries to facilitate trade • Leverage international trade fairs to showcase MSME products to address access-to-market issues		

# Repositioning Public Governance in Nigeria for Global Competitiveness, Investment Attraction and Sustainable Development

**Date:** August 29, 2022

**Time:** 10:00am – 12:00pm

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

**Host:** NESG Trade, Investment and Competitiveness Policy Commission

## **Panellists:**

- **Mr Muda Yusuf;** Chief Executive Officer, Centre for the Promotion of Private Enterprise
- **Dr Joe Abah;** Country Director, Development Alternatives Incorporated (DAI)

- **Ms Yewande Sadiku;** Investment Professional
- **Amb. Adeyemi Dipeolu;** Special Advisor to the President of the Federal Republic of Nigeria on Economic Affairs: represented by Ms Louisa Chinedu; Special Assistant to the President on Finance

## **Moderated by:**

- **Mr Oluonye Peter;** Thematic Lead, Investment and Competitiveness Thematic Group and Principal Programme Officer, Investment Promotion Services, Private Sector Directorate, ECOWAS Commission

Public governance is the exercise of government authority through formal institutions, policies and regulations to promote and distribute public goods and services fairly and equitably. Effective public governance, investment promotion, and sustainable and inclusive growth are mutually dependent and inextricably interwoven. The mantra that the government must provide an enabling environment for businesses to thrive is etched in the perceived role of public governance in facilitating the conception, establishment, operation and growth of businesses. Nigeria is underperforming in many areas, especially in attracting Foreign Direct Investments (FDI), compared to other countries of similar characteristics. This is evident in low FDI scores for Nigeria in successive UNCTAD reports for the years 2018, 2019 and 2020. To attract investment, good public governance must be in place; through policies, regulations, institutions and other parameters. Public governance can be measured by the degree of administrative simplification of processes and procedures and formalities in granting investment permits, licences, and authorisations. Paying attention to reducing political risks and compliance costs through good governance can help reduce disincentives that discourage investment.

## Issues

### • Difficulties in accessing foreign exchange

Foreign currency regulations are unattractive to investors as liquidity in the foreign exchange market is limited, hindering repatriation of funds. The inability to import and export foreign currencies makes the climate unfavourable. Difficulties in repatriating funds disincentivize investors from investing in such locations, impacting shareholders.

### • Lack of stable electricity and issues with clearing of goods at the ports

Investors consider power supply as a crucial factor for investment, but Nigeria's power system is ineffective, resulting in a recent national blackout, unproductivity, and losses. An inadequate power supply

hampers investor goals, leading to abandonment. The existing infrastructure, including clearing goods at the ports, takes time and money, reducing investor confidence.

### • Weak institutions coupled with attendant corruption

Weak institutions and bureaucratic bottlenecks discourage investors in Nigeria. Corruption and lack of transparency reduce investor confidence, with bribery at ports and regulatory agencies further hindering investment. Non-functioning government websites make it challenging to reach officials, leading to missed opportunities. Many investors avoid doing business in Nigeria due to difficulties in accessing government officials.

### • Unstable macroeconomic environment

Nigeria faces macroeconomic issues such as inflation, exchange rate volatility, and liquidity shortages, affecting investor confidence. The country struggles to adapt to global commodity price fluctuations, particularly in the oil sector, leading to frequent economic instability. The lack of systems to manage this volatility and instability, coupled with political and security issues, discourages investors who value stability for predicting trends.

### • Insecurity

Nigeria's rising security challenges, including terrorism, kidnapping, and herdsmen attacks, threaten the safety of staff and resources, reducing investor confidence. Advanced

robbery and increased crime rates further discourage investment. A location that cannot provide efficient and fair justice is also unattractive to investors who want to protect company assets and expat staff.

- **Regulatory governance issues across several sectors**

Nigeria struggles with implementing regulations in several sectors, reducing investor performance. Excessive regulations and high levels of discretion hinder business incorporation processes, undermining the progress made by the Companies and Allied Matters Act (CAMA) law. Nigeria needs to improve its capacity to implement drafted legislation to boost investor confidence.

- **Public sector dominance mindset in driving the economy**

The dominant public sector mindset in Nigeria favours state-led economy and hinders private sector activities. False assumptions that all investment attraction issues are left to NIPC and Nigeria does not need portfolio investors further discourage investors. Private sector investment in oil and gas is meagre due to the public sector's dominance.

- **Weak commitment to economic integration**

Nigeria lacks commitment to economic integration regionally and continentally, despite being part of ECOWAS and the AU. The AfCFTA, which was reluctantly signed, has not been domesticated in Nigeria by the National Assembly.

- **Lack of quality leadership and governance across all tiers of government**

The quality of leadership across all levels of government is crucial to attracting investment to Nigeria. Neglecting state and

local levels of government could hinder investment. Nigeria's democracy sometimes prioritises representation over merit, resulting in incompetent public servants. Merit should not be sacrificed for progress.

- **Reduced budget for investment promotion activities**

Compared to other countries that spend millions of dollars on investment promotion, Nigeria's budget for investment promotion activities is insignificant. Nigeria's debt servicing burden is high, and investors will not consider investing in a location that is not fiscally viable.

### Recommendations

- **Foster collaboration between the public sector and the private sector**

The public sector in Nigeria needs to facilitate and coordinate investment promotion, rather than obstruct it. The country's development should be private-sector-driven, not public-sector-driven. Coordination and collaboration across all sectors are needed to manage challenges, particularly administrative certification and regulatory quality. The private sector should lead development, and reforms that promote full private-sector involvement should be made.

- **Commercialise and incentivise Investment**

To attract FDI, Nigeria needs to focus on sectors where it has a competitive advantage. Prioritising sectors like IT, where Nigerian start-ups are doing well, is crucial. States must also identify their areas of competitive advantage to attract investors. Decisions should not be left to the discretion of officials, and incentives should be given to service providers to promote investment. Development partners can help accelerate policy review.

- **Address national security challenges**

The government needs to prioritise the safety of lives and property to increase investor confidence. The judicial system needs strengthening to deliver fair judgments promptly, while a safe transportation system is necessary to prevent foreign airlines from leaving Nigeria. The governance system should also be efficient.

- **Invest in public service and the NIPC**

Investment in public service is crucial for efficient service delivery, policy formulation, implementation and regulatory issues. This requires the training, development, and prioritising of the welfare of public service sector actors. Adequate funding of the Nigerian Investment Promotion Commission (NIPC) is also necessary, and investment promoters themselves need reform and investment. Other countries invest significantly in their investment promotion agencies, and Nigeria should follow suit to attract investment.

- **Implementation of the e-government master plan**

To attract FDI, emphasis should be placed on digital technologies, ease of doing business reforms, and public service reforms. Brazil has been successful in attracting FDI in 2021 due to simplified authorisation processes for investors, which were implemented through these reforms.

- **Engender a Civil Service hinged on competence and merit**

The need for meritocracy in Nigeria's civil service is urgent, particularly in recruitment, to enhance public sector integrity and attract investment. This will require leadership quality at all levels, not just the federal level. Private sector support can

aid civil service strategic plans through peer learning and talent onboarding programmes.

#### • Ensure macroeconomic stability

The stability of the macro environment is important for investors as it provides a basis for predicting trends over time. The government must ensure this stability to boost investor confidence. Furthermore, the stability of government institutions is crucial in attracting investment into the economy.

#### • Commit to economic integration

Nigeria must demonstrate real commitment to economic integration rather than just paying lip service. A crucial move would be to implement the AfCFTA by passing it into law through the National Assembly. Additionally, Nigeria should leverage the opportunities presented by regional (ECOWAS) and continental (African) free trade zones to advance its interests.

#### • Pay due attention to portfolio and local investors

Both foreign and local direct investments are crucial for the economy, and Nigeria should not solely focus on foreign direct investment (FDI). The country also needs portfolio investors to maintain the visibility of its capital market, which builds confidence over time.

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

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Foster collaboration between the public sector and the private sector	• NIPC	• Encourage private sector driven investments	NESG	• Provide a platform for coordination and cooperation across all tiers of government and the private sector to solve existing challenges
Commercialise and incentivise investment	• NIPC • Sub-national governments	• Prioritise sectors with competitive advantage when bidding for investments into the economy • States should make themselves attractive to investors by identifying and promoting their areas of competitive advantage when competing for investment		
Address national security challenges	• NPF • NJC • Federal Judicial Service Commission	• Ensure a safe operating environment for businesses • Strengthen the judicial system to promptly and efficiently deliver fair judgements		
Provide funding	• NASS • Ministry of Finance, Budget and National Planning • Federal Civil Service Commission	• Invest in public service by prioritising the welfare of public service sector actors • Allocate more funding to NIPC as investment promotion if capital intensive		
Implementation of a digitised governance initiative	• NITDA • NIPC	• Leverage digital technologies to implement governance initiatives to promote ease of doing business in Nigeria		
Engender a civil service hinged on competence and merit	• Federal Civil Service Commission	• Merit and competence should always take precedence other considerations to entrench public sector integrity	• Private sector organisations	• Support initiatives of the civil service to promote collaborations and peer learning
Ensure macroeconomic stability	CBN	• Stabilise the macroeconomic environment to boost investor confidence		
Commit to economic integration	• NASS • NIPC • Ministry of Industry, Trade and Investment	• Domesticate the AfCFTA to show commitment towards economic integration • Harness opportunities towards provided by regional and continental free trade zones		

# CEO WATER MANDATE: Nigeria Sign-up, Endorsement and Inaugural Meeting

## A Risk-Based Approach for Sustainable Water Stewardship

**Date:** August 31, 2022

**Time:** 10:00am – 12:40pm

**Venue:** NESG Virtual Meeting Room

**Host:** Water, Sanitation and Hygiene, (WASH) Thematic Group of the NESG Infrastructure Policy Commission in collaboration with the UN Global Compact (Nigeria)

**Panellists:**

- **Ms. Oyetola Oduyemi;** Senior Director, The END Fund
- **Mr. Alfred Olajide;** Vice President & Managing Director, Africa, The Coca-Cola Company
- **Mr. Wassim El-Husseini;** Managing Director/CEO, Nestle Nigeria

- **Mr. Rotimi Odusola;** Corporate Relations Director & Company Secretary, Guinness Nigeria Plc
- **Eniola Allen Fayewa;** Head of Corporate Comms, International Breweries – representing – Mrs. Temitope Oguntokun; Corporate Affairs & Legal Director, International Breweries
- **Mr. MKO Balogun;** CEO, Global Property Facilities and International

**Moderated by:**

- **Mrs. Tumi Onamade;** Senior Manager, UN Global Compact Network Nigeria

Sustainable management of water resources and access to safe water and sanitation is essential for unlocking economic growth and productivity. This requires investing in adequate infrastructure and sanitation facilities, encouraging standard hygiene practices, and protecting and restoring water-related ecosystems. Nigeria is ranked as one of the countries with economic water scarcity. The country did not achieve the water and sanitation targets for the Millennium Development Goals (MDGs), and the government has launched several efforts to ensure the Sustainable Development Goals (SDGs) for water and sanitation are attained. Goal 6 of the SDGs seeks to ensure sustainable management of water resources and access to safe water and sanitation for all. Over 70 percent of the country is experiencing severe floods (28 of the 36 States), impacting economic activities and human lives (World Bank, 2021). The CEO Water Mandate is a UN Global Compact initiative that mobilises business leaders on water, sanitation, and the SDGs launched by the UN Secretary-General in 2007. It is a non-profit voluntary initiative designed to assist companies in developing, implementing, and disclosing water sustainability policies and practices.

### Issues

• **Poor management of freshwater ecosystem**

The global freshwater challenges continue to be significant, with over 2 billion people residing in river basins where the demand for water exceeds the supply, and the situation is worsening. Furthermore, freshwater ecosystems' sanitation and hygiene are currently at high risk, requiring immediate action.

• **Lack of useable water**

Water issues are prevalent worldwide, with challenges like pollution and sedimentation caused by human activities. In Nigeria, the problem of polluted water and sedimentation is

severe. Water scarcity remains a complex issue, and some communities lack access to safe and affordable water. Such challenges require global concern and urgent intervention.

• **Biodiversity loss**

Biodiversity loss has a significant impact on businesses, extending beyond the wildfires in America and North America. This problem affects not only companies and communities but also water resources. The consequences of climate change affect everyone, particularly reducing access to safe water.

### Recommendations

• **Sustainability should be part of the ease of doing business initiatives**

Incorporating forward-thinking practices can drive business growth while promoting inclusivity. Implementing sustainability strategies is critical for any business leader or owner. The more an organisation adopts practices that ensure continued existence, the better its ability to drive growth and inclusivity.

• **Promote collaboration and partnership**

To make significant progress in addressing water-related

problems, collective action is crucial. Partnerships are necessary to achieve long-term impact, and embracing collaboration can lead to giant leaps forward. Access to water is a fundamental human right, and ensuring everyone has it requires collaboration in tackling issues like climate change, extreme weather, biodiversity loss, and social cohesion.

**• Emphasise risk assessment**

Business leaders must consider water-related risks to ensure sustainable operations for the next century. This involves providing clean and hygienic environments and access to safe water for consumers to prevent non-communicable diseases. International organisations should ensure water access for regeneration. The focus should be on replenishing water resources

instead of only reducing water usage. Engagement with the government and civil society is crucial in researching and documenting major water resource risks.

**• Prioritise the implementation of water stewardship principles**

Immediate implementation of water stewardship practices is necessary to manage water risks, reduce operational costs, and create new business opportunities, increasing productivity and talent recruitment for companies. Defining the roles of businesses in water management and governance, supporting government policies, and driving basin resilience is crucial.

**• Ensure access to data and facilitate innovation**

Bringing together completed

studies by the Federal Ministry of Water Resources and State agents is essential for accessible data to make informed decisions. Innovation in technology, improved regulations, and responsible practices is necessary to enhance the environment. It is also important to increase the water profile and shape an enabling environment for advocacy, policy improvement, and regulations.

**• Water recycling and reuse**

Water recycling and reuse processes aim to reduce water usage in production and recover water for reuse. Diverse models of water management, including reuse and minimization of usage, should be created. Engaging users is important to reduce water consumption.

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

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Incorporated sustainability as part of doing business			• Private Sector Organisations	• To drive growth for the business, companies need to implement strategies that ensure sustainability.
Promote collaboration and partnership	• Ministry of Water Resources	• Promote collaborations among strategic stakeholders to address threats to equitable and universal access to clean water.	• NESG • UNGC	• Continue to facilitate collaborations between strategic stakeholders in addressing threats to equitable and universal access to clean water.
Emphasise on risk assessment	• NUC • Ministry of Water Resources	• Research and document major water resource risks and mitigation strategies	• Academia • NGOs • Civil Society Organisations • Private sector organisations	• Research and document major water resource risks and mitigation strategies
Prioritise the implementation of water stewardship principles	• Ministry of Water Resources	• Encourage the implementation water stewardship principles and the policies for scaling responsible practices and driving Basin resilience	• Companies • Businesses • Private sector organisations	• Support the implementation of water stewardship principles and the policies for scaling responsible practices and driving Basin resilience
Ensure access to data and facilitate innovation	• Ministry of water resources	• Consolidate studies and data generated by the federal ministry of water resources and other state agents to ensure accessible data to make informed decisions • Encourage innovation in the environment using technology and regulations to scale responsible practices		
Water recycling and reuse	• Ministry of Water Resources	• Create different models of water management	• Private Sector Organisations • Civil Society Organisations • NGOs	• Sensitise the public on ways to reduce water consumption

## NATIONAL YOUTH ECONOMIC DIALOGUE

There is a need for urgent turnaround in policy choices and economic management for Nigeria to achieve improved socio-economic outcomes. As the 2023 general election approaches, it became essential to have a National Economic Dialogue, to identify and extensively discuss the key structural bottlenecks and challenges that the country has faced. According to recent reports, there are around 90 million unemployed youth in Nigeria (42

percent of the total population). This staggering figure is expected to grow exponentially, even as the population surges over the next 20 years. As a crucial segment of Nigeria's population, it was important to centre youth issues at an appropriate forum to address policy issues specific to the youth, and ensure that stakeholders are well informed of the topmost priorities for this demographic. The NESG therefore, hosted a series of discussions targeted

at the generation of youth not afraid to speak up and speak out, in plain and accessible language with emphasis on solutions for the problems facing the youth. The dialogues emphasised solutions for the problems facing the youth specifically, with particular attention to three critical areas that need to be urgently addressed. These include:

- Economic Growth and Stability;
- Human Capital Potential; and
- Getting our Institutions Right.





## Straight Talk I: Youth-Led Conversation on Economic Growth and Stability

**Date:** August 31, 2022

**Time:** 6:00pm – 7:30pm

**Venue:** Twitter Spaces

### Panellists:

- **Mr. Mark Okoye;** Former Commissioner for Economic Planning, Budget and Development, Anambra State.
- **Mr. Edmund Olotu;** Tech Investor, VC and Founder, Bloc.

- **Mr. Khalili Nur Khalil;** Executive Secretary, Kaduna Investment Promotion Agency (KADIPA).
- **Mr. Wilson Erumebor;** Senior Economist, NESG.
- **Ms. Sheila Ojei;** Director, Strategy, Funding and Stakeholder Management, LSETF.

### Moderated by:

- **Ms Winifred Odonye;** Financial Sector Specialist, World Bank Group

The economic situation in Nigeria is a fallout of sluggish performance of critical sectors, low levels of productivity and weak contribution of some regions to national output. Over the past decade, ICT, crop production and oil and gas have contributed about 80 - 90 percent to growth, while other sectors either underperformed their potential or contracted. Geographically, economic activities are disproportionately skewed towards a few regions. For instance, Lagos State alone accounted for 86.9 percent of foreign investment inflow in 2021. Likewise, natural resource utilisation is concentrated on oil and gas, while many other mining activities are either informal or underdeveloped. By implication, the vast majority of the Nigerian people and resources are not contributing to growth. The price of the inefficient economic situation is largely borne by the youths facing unemployment and underemployment rates of 42.5 percent and 21 percent, respectively. With a 43 percent share of the labour force, getting the youths to work may prove to be the principal drivers of sustained, accelerated and inclusive economic growth.

### Issues

#### • Endemic macroeconomic challenges

Nigeria is facing several macroeconomic challenges such as high inflation and unemployment rates, low foreign reserves, foreign exchange scarcity, poor infrastructure and power supply, insecurity, and slow economic growth. In addition, the forecasted high inflation rates in the EU and the US will likely cause Nigeria to have an even higher inflation rate in the last quarter of the year.

#### • Poor education sector design

The educational system in Nigeria does not encourage innovation, resulting in a significant skills gap. People have to undergo informal training to meet employers' standards after passing through the formal education system. The traditional certification system used for employment

in corporate organisations has limited sector growth and youth employability.

#### • High rate of brain drain

The deteriorating state of the nation is driving many Nigerians to leave the country, causing a significant loss of human capital. This loss has a negative impact on Nigeria's economic growth as valuable skills, talent, and potential job creators emigrate.

#### • Lack of reliable data

Nigeria's lack of reliable data is a major obstacle to its development, hindering its ability to address its challenges effectively. Without accurate data, it becomes difficult to identify and prioritise the country's needs, leading to inefficient resource allocation and ineffective policy-making. The need for accurate data is particularly crucial in Nigeria's efforts to tackle poverty, improve healthcare, and reduce

inequality

### Recommendations

#### • Emphasise youth-led development

To achieve the desired growth and resilience in Nigeria, the youth population should be the central focus of discussions and interventions, with deliberate economic policies and planning that put them at the forefront of innovations. Empowering the youth to effect changes is essential to achieve sustainable growth.

#### • Excellent working relationship with decision makers

Young Nigerian business leaders must build relationships with decision-makers to provide expert opinions before policies are made. This will align businesses with government policies and cushion the effects of policy changes. A good working relationship with

the government is crucial, and necessary engagements should be established to ensure proper alignment.

- **Foster strategic partnerships between the universities and the private sector**

Partnerships between universities and the private sector are crucial to improve curriculum around creative and technical industries. Collaborations can provide better training for university students and equip them to compete in the corporate environment.

- **Develop the human capital**

To address the skills gap and curb

insecurity, Nigeria's government should strengthen the education sector and incentivize corporations to employ people with Edutech certifications. Increasing economic activities through job creation will also provide more opportunities and discourage illegal ventures.

- **Adopt a global thinking approach to development**

Universities should develop specialised programmes to improve their comparative advantage and align with the region's strengths. Such programmes help students develop necessary skills to compete globally and keep up

with emerging trends. Specialised education also boosts the standard of living, attracts immigrants, and generates revenue.

- **Leverage credible data for policy design and implementation**

To guide policy formulation and make better decisions, Nigeria needs leadership that prioritises data. The development of Key Performance Indicators (KPIs) will also promote a performance-driven economy where people are held accountable for their work.

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

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Emphasise on youth-led development	All Ministries, Agencies and Departments of Government	• Exercise deliberateness in putting youth at the fore of economic policies and planning	• NESG	• Exercise deliberate efforts in engaging the youth in conversations on development, sustainable growth and resilience
Excellent working relationship with decision makers	• NASS • SMEDAN • Ministry of Trade and Investment	• Encourage a great working relationship between decision makers and young Nigerian business leaders to ensure that policy changes are not adversely affecting businesses		
Partnerships between the universities and the private sector	• NUC	• Review curriculums to include practical knowledge and skills required by employers	• NESG • Academia • Private Sector Organisations	• Provide a platform to foster collaborations between the academia and private sector to ensure an improved and well-funded curriculum that trains students to be prepared and equipped for the corporate world.
Replenish human capital	• NUC • Ministry of Education	• Incentivise corporates to employ people with certifications from Edutechs and not traditional degrees		
Adopt a global thinking approach to development	• NUC • Ministry of Education	• Encourage universities to develop specialised programmes that align with the comparative advantage of their regions	• Universities	• Universities should develop specialised programmes that align with the comparative advantage of their regions
Leverage credible data	• NASS • Ministries of government at all tiers	• Prioritise data to guide policy formulation		

## Straight Talk II: Youth-Led Conversation on Nigeria's Human Capital Potential

**Date:** September 01, 2022

**Time:** 6:00pm – 7:30pm

**Venue:** Twitter Spaces

### Panellists:

- **Ms Aisha Shaibu;** Founder SWA Global, SWA Sports, Waffleway.
- **Ms Blessing Ajimoti;** Economic Development and Policy Professional.

- **Mr Editi Effiong;** Founder, Anakle Films.
- **Ms Foluso Gbadamosi;** Executive Director, Junior Achievement Nigeria.
- **Mr Otto Orondaam;** Founder and Executive Director, Slum2School

### Moderated by:

- **Mr Godwin Henry;** Development Specialist

Nigeria has been stuck in a vicious cycle of low-level human capital development evidenced by the deteriorating quality of life. As Nigeria enters a phase of rapid expansion of the working-age population, there is a window of opportunity to benefit from the “demographic dividend”—a period in which the share of those who are working starts to outnumber the share of young and old dependents, and the increase in labour supply boosts economic growth. However, Nigeria's transition into this window of demographic opportunity has been sluggish. Nigeria's persistently high fertility rates, especially in the northern regions and among adolescent girls, the poor, and those with low educational attainment, threatens to derail the demographic transition. The demographic transition has also been met with increasing frequency of university strikes and disrupted curriculum development. Today, we have a huge skills mismatch that hinders youth and job seekers. This crisis at the university level reflects the larger crisis in the education sector, including a growing number of out-of-school children. Literacy rates remain lower than other African countries - 18.5 million out-of-school children have a literacy rate of 57 percent. The poor educational infrastructure and investment, in addition to the skills-opportunities mismatch have led to increased brain drain of highly skilled young Nigerians especially in the health and ICT sectors- with a 6.6 index point on the human flight and brain drain index above the global average of 5.21 in 2022. To reap the demographic dividend, Nigeria must kickstart the stalled demographic transition and ensure that the children of today have the means to grow into healthy and productive adults.

## Issues

### • Poor business enabling policies

**Nigeria lacks an enabling environment** for young Nigerians to thrive in business, with poor performance in economic indicators and low productivity, competition and diversification. The absence of micro and macro policies for education, entrepreneurship and investment hinders the maximisation of human resources, resulting in Nigeria's poor global ranking.

### • Too much burden is placed on the youths to generate employment opportunities

Young Nigerians are struggling to build their capacity and become talent and skills providers for job opportunities in the industry. With the country's population set to

double in the next 30 years, the Nigerian youth bear the responsibility for economic opportunities, while the government lacks policies to support their growth.

### • Alarming rate of brain drain

Nigeria is known for producing talented individuals who contribute to the global economy, but the country struggles to retain its own talented citizens. Lack of opportunities and a unified vision push people to seek better prospects elsewhere. Additionally, high levels of insecurity across the country contribute to a feeling of lack of safety and further incentive to leave. Basic improvements to safety are needed to address this issue.

### • Institutional barriers

Institutional barriers in sectors like education are hindering progress in Nigeria, as evidenced by the ongoing ASUU strike. Additionally, there is a reliance on imported solutions rather than local ones, such as during the pandemic. The quality of education is also impacted by the low standards of colleges of education, leading to a need for systemic policy changes to ensure that qualified individuals can teach future generations.

## Recommendations

### • Create an enabling policy environment

Creating policies that support investment, entrepreneurship, and technological advancement can lead to a conducive environment for businesses to

grow and investors to be attracted to Nigeria. This can also foster collaborations with the government to create jobs and improve talent pipelines. Encouraging an enabling policy environment for local and global investors can facilitate this.

**• Review the education system**

Education curricula in Nigeria should be reviewed to ensure students have skills relevant to the job market. Collaboration between secondary schools, universities, and the private sector can establish vocational colleges for relevant skills training. The government and private sector should invest in the

youth and prioritise financial and digital literacy, entrepreneurship, and critical thinking. Enforcing favourable labour laws can encourage people to stay in the country.

**• Leverage and maximise the potential of the huge youth population**

Improving the productivity of Nigeria’s youth population can expand economic growth and harness their potential as an asset. Youth disruption in various sectors, particularly in tech, should be utilised by involving them in all sectors. Nigeria can leverage its

large youth population if properly harnessed.

**• Promote society involvement and community-funded education**

Returning to community-funded education can create a sense of ownership and passion for local schools. A unifying vision that inspires and gives hope to all should be provided, with strategic and incremental actions taken to build a proud nation. Evolution of society can be achieved through these measures.

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

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Create an enabling policy environment	<ul style="list-style-type: none"> <li>• Ministry of Industry, Trade and Investment</li> <li>• FIRS</li> <li>• Revenue services</li> <li>• Sub-national governments</li> </ul>	<ul style="list-style-type: none"> <li>• Design policies that create enabling environments for businesses local and global businesses to thrive</li> </ul>		
Review the education system	<ul style="list-style-type: none"> <li>• NUC</li> <li>• Ministry of Education</li> <li>• NITDA</li> <li>• Ministry of Youth</li> </ul>	<ul style="list-style-type: none"> <li>• Review education curriculums to include courses that teach skills required to thrive in the job industry</li> <li>• Support the youth in developing the talent needed to proffer solutions to issues on the future of industries and investment pipelines</li> <li>• Collaborate with local and global brands to invest in financial literacy, digital literacy, entrepreneurship and work readiness</li> </ul>	<ul style="list-style-type: none"> <li>• Secondary Schools</li> <li>• Universities</li> <li>• Private sector organisations</li> <li>• NGOs</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborate with the government invest in financial literacy, digital literacy, entrepreneurship and work readiness</li> </ul>
Leverage and maximise the potential of the huge youth population	<ul style="list-style-type: none"> <li>• Ministries and agencies of government</li> <li>• NASS</li> </ul>	<ul style="list-style-type: none"> <li>• Integrate brilliant youth in every sector to increase innovation</li> </ul>		
Promote society involvement and community funded education	<ul style="list-style-type: none"> <li>• NASS</li> </ul>	<ul style="list-style-type: none"> <li>• Encourage community-funded education</li> </ul>		

## Straight Talk III: Youth-Led Conversation on Getting Our Institutions Right

**Date:** September 02, 2022

**Time:** 6:00pm – 7:30pm

**Venue:** Twitter Spaces

### Panellists:

- **Ms. Ibijoke Faborode**, Chief Executive Officer/ Founder, ElectHer
- **Mr Kada Ngbale**, Senior Labour Officer, Federal Ministry of Labour, Nigeria.
- **Mr Akin Oyebo**, Ekiti State Commissioner for Finance and Economic Development.

- **Mr Dubem Moghalu**, Senior Special Assistant to the Speaker of the Federal House of Representatives, Nigeria on Research, Public Policy and Strategy.
- **Mr Stanley Achonu**, Nigeria Country Director, The ONE Campaign

### Moderated by:

- **Mr. Amara Nwankpa**, Director of Public Policy Initiative, Yar'Adua Foundation

Poor institutional quality and weak governance have been identified as binding constraints to growth for developing countries, posing a significant challenge to inclusive and sustainable growth. Nigeria's experience further buttresses this point - the government's capacity to respond to citizens' needs, harness the potentials of the private sector and address bottlenecks and make governments functional is pervasively weak. According to the World Governance Indicator (WGI), government effectiveness and regulatory quality in Nigeria have increasingly worsened between the years 2000 and 2020, positioning the country in the bottom 20th percentile while countries like Rwanda, India, Indonesia and South Africa are positioned in the top 60th percentile. Nigeria's poor socio-economic profile - high poverty and unemployment level, low public sector employees' motivation and productivity, weak public leadership and high level of corruption have further exacerbated the challenge. As Nigeria seeks to reposition its economy to create better and high-quality jobs, improve its investment climate and deliver better services to the citizens, improving institutional quality and re-orienting the country's political and economic governance architecture for enhanced productivity have been identified as critical intervention points.

## Issues

### • Institutions are not reflective of the needs of the society

Institutions that do not represent the constituents of society are detrimental, as policies that result are of little relevance or impact to those being served. This can ultimately harm the nation, highlighting the importance of representative institutions that reflect society's diversity.

### • Lack of relevant data for decision-making

The lack of data in Nigeria hinders evidence-based policy-making, resulting in vague policies and imprecise decisions. The absence of current data on women's performance and exclusion from governance leads to the unnecessary recycling of obsolete data across institutions. This highlights the need for up-to-date and relevant data for effective decision-making.

### • Little commitment and political will to implement policies

When leaders fail to implement policies, it can lead to a loss of faith in the system and a sense of apathy among citizens. Public service officers who act above the law further diminish the zeal for developing comprehensive policies that create great institutions.

### • Youths are often excluded from governance

Young people in Nigeria have lost faith in the system due to a long history of broken promises. They are wary of participating in governance because they feel that the government is detached from their reality, and their ideas and perspectives will not be acknowledged. This makes it difficult to create disruptive policies through a coordinated approach.

### • Lack of administrative accountability and transparency

Public institutions in Nigeria are hindered by the lack of accountability and transparency of their leaders, who often view their positions as unquestionable and resort to secrecy. This limits progress and trust in governance, and impedes the effectiveness of policies and decision-making.

### • Neglect of sub-nationals

Nigeria's centralised system of strong central governance and weak sub-national institutions has been shaped by past military leadership, hindering the decentralisation needed for strong institutions. This model concentrates too much power at the centre, leading to weaker institutions, and a more decentralised approach is necessary for their strength and effectiveness.

## Recommendations

### • Promote inclusion

Ensuring governance reflects the diversity of society, particularly in terms of gender and generation, can lead to progress and shrink the gender gap. Campaigns promoting youth participation are also necessary, and sub-national levels of governance should be considered and strengthened to promote growth from the grassroots. Women should not have to work twice as hard as men to prove themselves capable.

### • Establish a balance between Federal Character and merit

The public sector should prioritise merit-based career advancement. A balance should be struck between federal character and merit to ensure that the best people lead Nigeria's institutions. Vision-driven leaders who can communicate, negotiate, and

manage diverse interests are needed to strengthen institutions. These leaders must recruit and mobilise experts to help actualize their visions.

### • Data-driven policies

Policy directions in Nigeria should be evidence-based by leveraging relevant and current data to aid precision in governance. Efforts should be made to make quality data available in different sectors and accessible to citizens under the freedom of information act. Leaders should also undergo executive traineeships, fellowships, and advanced management courses to stay updated on the demands of modern governance and build their capacity to deliver strong institutions.

### • Proper monitoring of the political process at the political party level

To ensure the election of quality leaders, monitoring the political party level is crucial as they determine who gets on the ballot. A thorough review of the political process at the party level is required to open the process for diversity of personalities and ideas, which will ensure innovation.

### • Focus should be on pockets of interventions

To achieve progress with Nigeria's institutions, citizens should focus on small interventions instead of expecting a single solution. Nation-building is a continuous process, and existing policies and laws should be implemented properly. The proper implementation of laws such as the Freedom of Information Act and the new Electoral Act will signal a revamping of existing institutions and practices.

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

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Promote inclusion	NASS	<ul style="list-style-type: none"> <li>Policy making should take into account the diverse constituents of people in society.</li> </ul>	Private organisations NGOs	<ul style="list-style-type: none"> <li>Eliminate practices and policies that are detrimental to women in private organisations</li> </ul>
Establish a balance between Federal Character and merit	Federal Civil Service Commission	<ul style="list-style-type: none"> <li>Promote merit as the sole reason for career advancement in the public sector</li> <li>Leaders who can effectively manage the diversity of interests of the people they lead should be encouraged to transition into leadership roles.</li> </ul>		
Data-driven policies	<ul style="list-style-type: none"> <li>NASS</li> <li>Federal Civil Service Commission</li> </ul>	<ul style="list-style-type: none"> <li>Leverage relevant and current data for evidence based policies</li> <li>Update and equip leaders with the realities and demands of modern governance through trainings, fellowships and advanced management courses</li> </ul>		
Proper monitoring of the political process at the political party level	<ul style="list-style-type: none"> <li>INEC</li> <li>Political Parties</li> </ul>	<ul style="list-style-type: none"> <li>A comprehensive review of the political process at the political party level should be conducted to promote diversity of personalities, ideas, and innovation.</li> </ul>	<ul style="list-style-type: none"> <li>Civil Society Organisations</li> </ul>	<ul style="list-style-type: none"> <li>A comprehensive review of the political process at the political party level should be conducted to promote diversity of personalities, ideas, and innovation.</li> </ul>
Focus should be on pockets of interventions	<ul style="list-style-type: none"> <li>INEC</li> <li>Nigerian Communications Commission</li> <li>Ministries and Agencies of Government</li> </ul>	<ul style="list-style-type: none"> <li>Implement the existing laws and policies such as the Freedom of Information Act, Electoral Act etc. to signal a revamping of existing institutions and practices</li> </ul>	<ul style="list-style-type: none"> <li>Civil Society Organisations</li> <li>Media</li> </ul>	<ul style="list-style-type: none"> <li>Sensitise the citizens on the need to focus on little interventions that achieve larger development progress</li> </ul>

## Roadmap to Nigeria's COP: A Pragmatic Path to Net Zero Using the Green Economy, Blue Economy and Forestry

**Date:** September 09, 2022  
**Time:** 2:00pm – 4:00pm  
**Venue:** NESG Virtual Meeting Room

**Host:** NESG Sustainability Policy Commission

### Panellists:

- **Dr Anthony Nyong;** Regional Director of Global Centre and Adaptation & Director, Climate Change and Green Growth, African Development Bank
- **Mr Adekola Oyenuga;** Founder and CEO, AO Blue Economy & Energy Consulting, Oslo, Norway
- **Prof. Aliyu Jauro,** Director General/ CEO, National Environmental Standards and Regulations Enforcement Agency (NESREA)

### Moderated and Facilitated by:

- **Dr Uzo Egbuche;** CEO, CERASE Environmental Services Limited & Facilitator, Sustainability Policy Commission
- **Ms Chiamaka Mogo;** Executive Secretary of Africa Marine Environment Sustainability Initiative
- **Dr Eugene Itua,** Thematic Lead for Circular Economy and Sustainability, NESG

The Nigerian government has committed to achieving a net-zero economy by 2060. Last year, the country submitted an updated Nationally Determined Contribution (NDCs) to the United Nations Climate Change Framework Convention on Climate Change (UNFCCC) as part of her commitment to the global target of keeping the earth's warming below 2C. In the updated NDC, Nigeria reaffirmed its unconditional contribution of 20 percent below business-as-usual by 2030 and raised its conditional contribution from 45 percent to 47 percent below business-as-usual by 2030, subject to sufficient international support. In addition to the existing sectors of the 2015 NDC, Nigeria, in scaling up her targets, included the waste and water resources sectors and articulated other nature-based solutions not included in the 2015 NDC. The session highlighted that while Nigeria's maritime treasures, one of which is the hydrocarbon deposit, have contributed greatly to the economy, the side effect has detrimental environmental consequences. Hence, the summation that exploring and exploiting the nation's natural resources while causing minimal adverse effects on the environment is the pathway to achieving a Net-Zero Economy.

## Issues

### • Achieving net zero only through energy transition is impracticable

A net zero emission plan cannot solely rely on an energy transition plan as non-energy sectors account for significant emissions. Existing documents identify primary emitters such as the energy sector. A competent approach to exploit areas that overlap with aquatic spaces, such as offshore production of oil and gas, can benefit and mitigate emissions. The Long-Term Emission Strategy will fill the gap in the Energy Transition Plan by including the critical energy sectors and the AFOLU sector.

### • A clear definition of the blue economy to solve the problem of sea blindness

Nigeria has yet to appreciate its

economic potential in the seas and oceans, highlighting the need for a clear definition of the blue economy. While existing documents aim to achieve Net Zero by 2050, they do not reference the blue economy. Leveraging the economic potential of the ocean resources while preserving the ecosystem is crucial in achieving net zero, as the blue economy cuts across sectors and has vast potential.

### • The need for responsible waste management

NESREA is mandated to ensure the Extended Producer Responsibility Framework is implemented in Circular Economy. The EPR framework makes waste producers responsible for recycling generated waste as raw materials to achieve a circular

economy. 35 environmental regulations, including 9 with EPR provisions, exist. Industries should allocate funds for waste management, and domestic waste should be reused or recycled for energy generation. NESREA encourages reuse instead of recycling, and sustainability is essential to avoid degrading the ecosystem.

### • Lack of data-backed policies

Nigeria needs to move beyond pronouncements on emission reduction and implement a quantitative integrated assessment model to achieve low long-term emissions reduction. Lack of access to data is a significant weakness in achieving this goal. Nigeria must also understand the economic, social, political, and institutional repercussions of proposed

emission reduction trajectories to address climate change, which is already costing the country about 100 billion.

- **The proliferation of policies without concrete implementation plans**

Nigeria has a plethora of plans and policies that are not being implemented. Despite having the highest number of excellent reports, there is a need to focus on the delivery channels to convert excellent plans on paper to practical actions that benefit the general populace. The country needs to move beyond proliferating policies and develop concrete plans to aid a smooth transition.

- **Biomass for energy development**

Nigeria has a significant potential for renewable energy development that can be utilised for agricultural development, including post-harvest management. The country's contribution to biomass energy development requires efficient combustion processes to reduce emissions. Nigeria produced over 160 million tonnes of biomass in 2012, which can generate over 13 gigawatts of electricity, but no electricity is currently generated from biomass systems. Forestry can also be utilised for energy development.

- **The disconnect between the oil and gas industry and electric power producers**

Players in Nigeria's oil and gas industry that generate biogas do not have a connection to the power generation sector, as there is no framework in place for investment. While the government's role is to create the framework for investment, the emphasis in Nigerian policy is on individualism, which is lacking in terms of infrastructure for power generation. The lack of linkage between biogas generators and power-generating establishments

is a significant issue that needs to be addressed.

- **A general misconception about energy transition**

The focus on the oil and gas industry overlooks the fact that other sectors, such as agriculture, also contribute to carbon emissions. The government's policies do not show an understanding of the complexity of the energy transition, and Nigeria faces a serious problem due to a lack of comprehension of the scientific aspects of the issue. Despite the push for zero-carbon initiatives in the industry, the oil and gas sector will continue to generate income from petrochemical-derived products. Saudi Aramco made \$48 trillion in excesses from gas and production, surpassing other countries.

- **Endemic barriers**

The government should focus on overcoming challenges such as the lack of market and capital, capacity shortage, and non-functioning refineries, rather than blindly copying advanced countries. Some players in the energy industry generate biogas, but there is a lack of necessary infrastructure to link the power to establishments.

- **Lack of awareness**

Indigenous people living near water bodies lack knowledge of how to interact with their environment, resulting in activities that contribute to pollution and endanger aquatic life.

### Recommendations

- **Incorporate the blue economy in Nigeria's journey to Net-Zero**

The Nationally Determined Contributions (NDC) document should include analysis relevant to the blue economy, including aquaculture as a standalone component. The blue economy has potential to boost economic activities, provide employment, and reduce poverty, and requires its own focus, with development of

blue bonds and financing systems. Full-scale implementation, mapping and surveying of coastal and deep areas, and advocacy for life underwater is also needed.

- **Encourage low-emission practices in the Nigerian shipping sector**

To discourage cost-friendly but harmful practices in the profit-driven shipping sector, governments can provide incentives for alternative energy sources and implement regulations against carbon-generating energy. Waste generation from ships is another problem, with policies needed for proper management and infrastructure for salvaging sunken ships to encourage recycling. Penalties are in place for countries that abandon wrecked ships on the coasts of Nigeria.

- **Develop a clearly defined regulatory framework for the blue economy market space**

There are opportunities for the private sector in Nigeria's journey to a NetZero economy, including fishery, aquaculture, transportation, renewable energy, and more. The government needs to define the blue economy market space and collaborate with the private sector by clearly stating areas open to private investors and to what extent.

- **Public awareness and incentivisation**

Indigenous communities contribute to pollution and endangerment of life underwater, and advocacy can help provide knowledge and reduce pollution while adding value to aquatic life. Small businesses generating emissions need to be enlightened, and tax and other incentives should encourage people to achieve net zero. Affected individuals must be involved in the process.



• **Develop a plan to operationalise the energy transition plan**

To achieve an energy transition plan, Nigeria needs to look at policy drivers and operationalize them. The country should adopt

domesticated technology in the clean energy economy, rather than importing foreign technology, due to reduced earnings. Capacity shortage and poor access to electricity must also be addressed.

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

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
Incorporate the blue economy in Nigeria's journey to Net-Zero	<ul style="list-style-type: none"> <li>Nigerian Maritime Administration and Safety Agency</li> <li>Nigerian Ports Authority</li> </ul>	<ul style="list-style-type: none"> <li>Develop the blue bonds and blue financing system</li> <li>Implement the blue economy,</li> <li>Map and survey around coastal areas</li> </ul>	<ul style="list-style-type: none"> <li>NESG</li> </ul>	<ul style="list-style-type: none"> <li>Create a platform for deeper multi stakeholder advocacy for life under water</li> </ul>
Encourage low-emission practices in the Nigerian shipping sector	<ul style="list-style-type: none"> <li>NASS</li> <li>NIMASA</li> <li>NPA</li> </ul>	<ul style="list-style-type: none"> <li>Devise incentives to encourage players in the shipping sector to source alternative energy in their businesses</li> <li>Establish regulations to deter the use of carbon-generating sources of energy</li> <li>Put policies in place to ensure proper management of wastes generated from the shipping ecosystem</li> <li>Provide infrastructure to salvage sunken ships</li> <li>Put in place policies that encourage wreck recycling</li> </ul>	<ul style="list-style-type: none"> <li>Shipping Companies</li> <li>Private sector players in the maritime sector</li> </ul>	<ul style="list-style-type: none"> <li>Deploy alternative sources of energy in businesses</li> <li>Adequately and properly manage shipping waste</li> <li>Invest in low carbon generating sources of energy</li> </ul>
Develop a clearly defined regulatory framework for the blue economy market space	<ul style="list-style-type: none"> <li>NPA</li> <li>NIMASA</li> </ul>	<ul style="list-style-type: none"> <li>Establish a framework that defines the blue economy market place making clear provisions for the areas that are open to investors and to what extent</li> </ul>	<ul style="list-style-type: none"> <li>NESG</li> </ul>	<ul style="list-style-type: none"> <li>Provide a platform for public private dialogues to foster collaborations</li> </ul>
Public awareness and incentivisation	<ul style="list-style-type: none"> <li>NIMASA</li> </ul>	<ul style="list-style-type: none"> <li>Deploy sensitisation campaigns to provide indigenous people with a clear understanding of the impact of their harmful practices that add to the pollution and endangerment of life underwater</li> </ul>	<ul style="list-style-type: none"> <li>Civil Society Organisations</li> <li>Media</li> </ul>	<ul style="list-style-type: none"> <li>Deploy sensitisation campaigns to provide indigenous people with a clear understanding of the impact of their harmful practices that add to the pollution and endangerment of life underwater.</li> </ul>
Develop a plan to operationalise the energy transition plan	<ul style="list-style-type: none"> <li>NIMASA</li> <li>Nigerian Electricity Regulatory Commission</li> </ul>	<ul style="list-style-type: none"> <li>Consider the policy drivers of the energy transition plan and deploy a plan to operationalise the policy</li> <li>Encourage the adoption of domesticated energy in the clean energy economy</li> </ul>		

## SUMMIT CLOSING

The conclusion of the two-day Summit was marked by productive and vigorous discussions that led to the identification of priorities for realising the vision of a better Nigeria. The Summit shed light on the steps that need to be taken in the months and years ahead to achieve this goal. With Nigeria undergoing transition, the Summit also provided a clear understanding of how to engage with the incoming government administration starting in 2023 to drive the implementation of the country's development agenda.

The 28th Nigerian Economic Summit was marked by two days of insightful and thought-provoking discussions. In his **Closing Remarks, Prof. Ibrahim Gambari**, the Chief of Staff to the President, emphasised the following points:

- Nigeria's challenges are complex and require ongoing stakeholder engagement, such as the Nigerian Economic Summits, to address them effectively.
- The current administration is guided by "Three Pillars" of development outcomes, which include securing the country,

promoting economic growth and diversification, and good governance. The next administration should continue to build on these pillars.

- The country requires leaders with a strong commitment to vision and development, and the government is committed to improving the credibility of the electoral process to create a level playing field.
- To achieve shared prosperity, all stakeholders and levels of government need to be committed, and there should be a focus on diversifying the economy beyond oil and gas. The government is working on creating an investment-friendly environment to attract international capital.

Prof. Gambari noted that the Nigerian Economic Summit Group (NESG) had become a model of private-public sector collaboration, and the government recognises the importance of this kind of engagement in economic development. He assured that the policy recommendations from the Summit would be aligned with the government's priorities.

In his Vote of Thanks, Engr. Nebeolisa Anako, the Permanent Secretary of Budget and National Planning expressed gratitude to President Muhammadu Buhari and Vice President Yemi Osinbajo for their invaluable support and partnership. He also thanked the pioneer Chairman of NESG for setting the tone on the first day of the Summit through his Keynote Address. He recalled the words of the pioneer Chairman that "to overcome nation-building frustrations, inclusive growth, inclusive governance and shared prosperity is needed". He noted that the NESG had become a shining light in what can be achieved in private-public sector collaboration over the years, where business leaders, development partners, and government officials jointly examine issues in the economy and the way forward. Finally, he expressed appreciation to the Honourable Minister of Finance, Budget and National Planning, the Honourable Minister of State, Budget and National Planning and the Chairman of NESG for their guidance and superintending over the preparations of the Summit.





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PART C

**STRATEGIC  
COLLABORATIONS**

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Theme: **Connecting the Dots**  
**for a Gender Inclusive Society**

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HIGH LEVEL  
FORUM  
FOR THE  
SDGs  
SUPPORTED BY UNCTAD

# The Gender and Inclusion Summit 2022

The Gender Summit 2022 (GS-22) was a NES #28 post-Summit event, which provided a platform to explore transformative ways to achieve gender equality and accelerate the actualisation of the SDGs and positive outcomes for men and women. The GS-22 convened public, private, and development sector practitioners to co-create actionable strategies for addressing gaps in gender-responsive governance and programming in Nigeria. The GS-22 was a full-day hybrid (physical and virtual) event comprising the plenary, panel, breakout sessions, oral and poster presentations, and exhibitions.

This event was hosted by the Policy Innovation Centre (PIC), the first public policy institution in Nigeria to apply behavioural theory and other innovative policy tools to inform programme/policy design and implementation in Nigeria.

## Executive Summary for GS-22

The Policy Innovation Centre (PIC) Gender and Inclusion Summit (GS-22) convened government, business, development, civil society, and academia leaders to deliberate on transformative ways to achieve gender equality and accelerate the actualisation of the SDGs and shared prosperity for men and women. Nigeria ranks 123rd out of 146 countries on the global gender index (WEF 2022), indicating the need for coordinated efforts to address gender-inequality-related gaps. The GS-22, themed “Connecting the Dots for a Gender Inclusive Society”, provided a platform for co-creating contextually relevant recommendations for addressing gaps in Nigeria’s gender-responsive governance, policy and programming.

The GS-22 event hosted three virtual pre-summit events, five summit plenary sessions and one virtual post-summit event. The pre and post-Summit events had 1,170 attendees in total. The main GS-22 event was held on the third day of the NES #28 as a full-day hybrid (physical and virtual) event with 700 physical and 9,406 virtual attendees. Notable dignitaries at the event were Dr (Mrs) Zainab Ahmed (CON), Honourable Minister of Finance, Budget, and National Planning; Dr Mohammad Mahmood Abubakar, Honourable Minister of Agriculture and Rural Development; Ms Mary Beth Leonard, United States Ambassador to Nigeria; Ms Catriona Laing CB, British High Commissioner to Nigeria; Mr Alexandre Borges-Gomes, Deputy Head of European Union Delegation to Nigeria; Mr Niyi Yusuf, Chairman, NESG; Ms Sybil Chidiac, Senior Programme Officer, Gender Equality Division, Bill & Melinda Gates Foundation,

USA; Dr Shubham Chaudhuri, Country Director for Nigeria, World Bank Group; Ms Beatrice Eyong, UN Women Country Representative to Nigeria; HRH Alhaji Samaila Muhammed Mera, Emir of Argungu; and Mr Suleiman Abubakar, CEO, Sterling Bank Plc, amongst other dignitaries.

The GS-22 sessions explored gender and inclusion topics on financial inclusion, gender-based violence, food security, media, women’s economic empowerment, youth perspectives on inclusion, women’s participation in politics, and the use of behavioural insights to improve gender equality as well as social inclusion for vulnerable groups.

The sessions highlighted normative and non-normative facilitators and barriers to a gender-inclusive society and recommended policy and programme implementation interventions.

### Normative Barriers to a Gender-Inclusive Society

Participants agreed that normative issues are important drivers of gender and inclusion. Limiting gender norms, gender division of labour, patriarchy, negative gender stereotypes, early life socialisation, ageism between older and younger generations, social sanctions, gender asset gaps, and religious misinterpretations were the major normative issues discussed. Patriarchy is a social system that operates on the premise of men’s superiority over women. Some of the social norms that drive the sustenance of patriarchy include expected gender roles that men should be assertive and dominant. At the same time,

women should be passive and submissive, leading to women losing their voices. Another is the gender division of labour which holds that men should be the breadwinners and women should be caretakers, leading to women being paid less and having fewer economic opportunities. The acceptance of violence against women to maintain male control is another factor which contributes to high cases of gender-based violence. Women’s sexual objectification is another medium through which patriarchy is maintained. These norms are reinforced through social sanctions such as negative labelling and social exclusion perpetuated through family, friends, and media. Persons with disability and other minority groups experience greater burdens of exclusion. It’s important to note that both men and women can internalise these norms.

### Non-normative Barriers to a Gender-Inclusive Society

Some of the non-normative challenges of gender and inclusion raised were bureaucracy of processes, unsatisfactory maternity benefits, the weak justice system, data collection issues, poor use of public funds, collateral requirements that limit access to financial opportunities, poverty, difficulty maintaining interventions, and non-inclusive programming. Women frequently face significant barriers to credit access and financial opportunities because of the collateral requirement attached. Normative factors tend to limit women’s access to collateral. A weakened justice system also exacerbates the problem of gender-based violence (GBV) by failing to provide survivors with effective protection

and justice. Additionally, unsatisfactory maternity and paternity benefits can have a negative impact on the economic empowerment of women and men. Poor use of public funds was also identified as contributing to gender inequality through failure to invest in gender-responsive programs.

### Policy Recommendations

The GS-22 emphasised the need for evidence-based policies, gender-responsive governance approaches, gender-responsive budgeting, and strengthening women's legal protection. It is also essential to consider the contextual needs of stakeholders. This can be done using innovative approaches like behavioural insights to test gender policy processes before defining the outcomes and scaling. Additionally, stakeholders must ensure that policies and programs are budgeted using a gender-responsive lens.

### Programmatic Recommendations

Stakeholders mentioned the need for tailored programs, such as the innovation of labour-saving devices, to free up time for women's engagement in economic activities. The use of data to inform and guide decisions and actions related to diversity, equity, and inclusion was also recommended. Also deemed important is the need to design programs with an intersectional lens to enable individuals' multiple identities and experiences to be considered when developing and implementing programs. Fundamental to gender inequality and inclusion is social norms; therefore, addressing socioeconomic and cultural barriers is a necessity, especially through strategic advocacy. The need to design gender-responsive programs and initiatives using innovative approaches before they are scaled was also highlighted. The provision of

support structures like child care and more flexible work hours were also raised to accommodate the maternal and paternal needs of women and other marginalised groups. Other recommendations proffered include the need to involve the private sector, the single-digit interest rate for farmers, and the provision of capacity-building programs such as agency-based empowerment. Given the recent failure of lawmakers to pass the Gender Equality Bill in the first quarter of 2022, a bill that would have empowered more Nigerian women, the GS-22 has created an opportunity for newer engagement strategies to drive inclusion at all levels, especially for women, people with disability, and other marginalised groups, and indirectly safeguard against future wealth losses.







# Dinner Sessions

To enrich the deliberations at the Summit, the Nigerian Economic Summit Group collaborated with its partners to host dinner sessions at the 28th Nigerian Economic Summit (NES #28) to discuss several platform issues that will accentuate the core objectives of the NES #28 and deepen the focus areas with which NESG can work with those partners during the year.





THEME:  
**2023 & BEYOND:  
PRIORITIES FOR SHARED PROSPERITY**



Federal Ministry  
of Finance,  
Budget and  
National Planning



## State Fiscal Transparency, Accountability and Sustainability (SFTAS): Celebrating Achievements

The State's Fiscal Transparency, Accountability and Sustainability Program (SFTAS) – a \$1.5 billion program supported by the World Bank – was inaugurated in 2018 to support the adoption of a common set of good practices across States to promote four key results areas: fiscal transparency and accountability; increased domestic revenue mobilisation; increased efficiency in public expenditure; and strengthened debt management. The programme is in partnership with the Open Government Partnership. The programmes evolved from the fiscal intervention of the Federal Government in 2015 due to critical fiscal issues at the state level. The programmes started as budget support activities aimed at ensuring the survival of the sub-national governments in Nigeria, helping to unify the state's fiscal management without compromising the fiscal autonomy of the sub-national governments.

Four years after the launch of SFTAS, the sub-national government are at different stages of implementation of SFTAS and has recorded some progress. It was against this background that the **World Bank Group** convened stakeholders on the platform of the 28th Nigerian Economic Summit on November 14, 2022, to create more awareness about the State Fiscal Transparency, Accountability and Sustainability programme; to highlight the milestones and achievements of the SFTAS programme in Nigeria; to identify

ways to strengthen the current level of performance of the SFTAS programme; and to recognise the progress and achievements made by subnational governments in this special award ceremony.

Notable functionaries at this event were His Excellency Governor Aminu Tambuwal, the Chairman of the Nigeria Governors' Forum duly represented by His Excellency Senator Abubakar Atiku Bagudu, Governor of Kebbi State; Dr Zainab Ahmed, the Honourable Minister of Finance, Budget and National Planning; Dr Shubham Chaudhuri; Country Director (Nigeria), World Bank Group; His Excellency Godwin Obaseki, the SFTAS Chair at the Nigeria Governors' Forum; Ms Patience Oniha, Director-General, Debt Management Office; Mr Ali Mohammed, Director Home Finance Department and National Programme Coordinator SFTAS; and Mr Gabriel Okeowo, Country Director, Budget.

In his Opening Address, the Chairman of the Nigeria Governors' Forum, H.E. Aminu Waziri Tambuwal, who was represented by the governor of Kebbi state, Senator Abubakar Atiku Bagudu, welcomed everyone to the award ceremony celebrating years of hard work and commitment by stakeholders on the state's fiscal transparency, accountability and sustainability program for results over the last four years. He thanked all stakeholders for their work in advancing Public Finance, Financial management reforms aimed at strengthening fiscal

resilience and sustainability while remaining transparent and accountable to citizens.

The Chairman NGF noted that the CIP test programme was one-of-a-kind in design, as it accommodated the heterogeneity of states by integrating scalability in the disbursement-linked results (DLR's) design and helping to build technical assistance and capacity to implement associated reforms. He stated that through the active collaboration of stakeholders, there had been an increase in citizens' participation in governance and improved fiscal transparency and accountability by publishing fiscal documents that meet appropriate standards. Similarly, he noted that the subnational governments had requisite legislated laws to help provide an enabling legal framework to reform processes, procedures and policies.

Furthermore, Senator Bagudu highlighted some examples of the requisite laws legislated by the NGF, including debt management laws, public procurement laws, audit laws and consolidated revenue laws. Other noteworthy reforms undertaken by the NGF include a reduction in domestic expenditures arrears, improved debt sustainability ratios, and the adoption of E-procurement systems to deliver efficiency and value for money in government expenditure. According to Senator Bagudu, the financing of over \$1.2 billion in disbursement to states thus far has been timely in ameliorating the fiscal constraint occasioned by increasing



expenditure needs, the COVID-19 pandemic and the shortfall in remittances of revenue by the NNPC to the Federation Account, following the rising subsidy payments and crude oil theft. He noted that understanding the need to also shore up Nigeria's domestic revenues led the NGF to undertake various reforms that have seen Internally Generated Revenues grow over the years and that the NGF plans to aggressively pursue new inroads, including tax policies, legislation, property tax, technology adoption, strengthening the exchange of information, executing targeted incentive schemes and tax for service initiative, among others.

Senator Bagudu stated that since January 2022, in the absence of a performance grant, the NGF continued to implement associated reforms within the program's specified timelines, including the publication of her quarterly budget implementation reports and the audited financial statements and that for the fiscal year 2021 has been done

to express formally the NGF's resolve to sustain the ideals of the program. He also revealed that the forum also signed a sustainability charter on August 17, 2022, and in furtherance to the commitment in the charter, the NGF will subject herself to actual assessment and will be willing to work with partners and relevant stakeholders in conducting the very first non-grant back assessment in 2023.

The Chairman NGF further stated that the forum is committed to establishing a fund to sustain capacity-building support beyond SFTAS technical assistance funding. The NGF hopes to solicit contributions from members and partners accordingly to make this a reality. Finally, he encouraged every state government to make genuine efforts towards implementing as many reforms as possible. He urged stakeholders to hold on to the conviction to continuously do right by citizens and not lose sight of the journey to sustainability.

In his Welcome Address, the Country Director (Nigeria), Mr Shubham Chaudhuri, said that the SFTAS programme was at the heart of fundamental aspects of governance in Nigeria as a Federation, which is designed to ensure mutual accountability between the federal and the subnational governments. He noted that the programme's design was about accountability and transparency and that the SFTAS emanates from state action on business-enabling reforms. He stated that most of what the Nigerian citizens depend on and look up to should come from the governors who are closest to the people, and that is why a program where the federal and the state governments can hold each other accountable and, in turn, be accountable to citizens is critical to Nigeria's development.

In her Address, the Honourable Minister for Finance, Budget and National Planning, Dr Zainab Ahmed, while thanking all the Open Governance Partnership (OGP) partners, said that the

\$1.5 billion state fiscal funds on transparency, accountability and sustainability are a performance-based programme meant to strengthen fiscal transparency, accountability and sustainability in the Nigerian states. She noted that before the launch of SFTAS, it was difficult to get the budget to the people, but now through the SFTAS programme, the OGP and citizens' Budget help to engage the citizens to participate in the budget process. She reiterated that as part of efforts to ensure the sustainability of the fiscal reforms imbibed by the States as a result of sectors, the Nigerian Governors' Forum, in August 2022, signed a charter with a solemn commitment by the governors to continue to uphold status ideals beyond the SFTAS grants.

During his presentation on the achievements of SFTAS, Mr Ali Mohammed said that SFTAS had strengthened fiscal and financial management across the sub-national governments. He, however, noted that with the implementation of SFTAS in sub-nationals, there were issues related to publishing the annual budget by the states, and only 13 states out of 36 implemented the key DLI, which was considered as part of the criteria for the assessment of the states before they embark under the program. He noted that with the implementation of SFTAs, virtually the thirty-six states in the country had adopted the key DLI. He stated that there had been significant improvements in the auditing of the financial statement of states and budget transparency since the introduction of the SFTAS. He noted that the level of IGR of states had increased tremendously, including strengthening the foundation of

state property taxation that was previously nonexistent in the country.

Mr Mohammed also noted that there had been increased efficiency in public expenditure, especially considering the introduction of biometric registration undertaken by states since the arrival of the SFTAS, with about 33 states keying into the initiative. He reiterated improved debt management of states that now have the capacity to incur expenditure in terms of analysis of the depths of sustainability and that SFTAS has done well for sub-nationals in the financial management system and the ability to manage resources.

During the panel session, His Excellency Godwin Obaseki noted that the SFTAS had been a turning point in terms of fiscal management in Nigeria, as it has helped to encourage transparency and accountability in government by revealing the states that don't publish their accounts and how often all states reveal their finances and that the NGF also holds herself accountable to ensure they have the structure of the technical services to continue to monitor states and help and assist states to make sure that they continue to sustain the gains of the SFTAS.

He noted that governments are now required to consult with their citizens before putting out budgets to ensure that their priorities are reflected in the budget while also ensuring that the statement of accounts of the states is published before a certain period in the new year, which all 36 states have largely achieved. He noted that with the support of the World Bank, the governors have agreed

on setting measures on how enumerations will be done and that the incentives that were given in the early years to help states push for higher revenues have helped to bring more people into the tax nets. He noted that states are currently learning from each other and sustaining the SFTAS to ensure that citizens benefit from governance.

The Director-General of the Debt Management Office (DMO), Ms Patience Oniha, noted that the SFTAS had provided a platform to significantly upscale the activities of the DMO and Federal Ministry of Finance. She further noted that the SFTAS programme is particularly unique because it has propelled the DMO to migrate to conducting sustainability analysis, as well as debt management strategy routinely annually or every two years or every four years, which would help the sustainability of the overall public debt. She noted that the SFTAS program has greatly enhanced the quality of budgeting by using digital tools to improve budget literacy, budget preparation, and access and empower non-state actors and accountability actors to hold the government accountable. She noted that while there are issues regarding enforcement, the considerable gaps can be closed through an accountability value chain where all actors play their roles.

#### **Awards and Recognition of Achievements of State Governments**

After the panel discussion, Yobe State emerged as the overall top state, while Borno State got the award for the most improved state. Jigawa, Kebbi and Ebonyi States were the top 90% of states implementing the SFTAS. While, Nassarawa, Kebbi and Bayelsa

States were the three most improved states on the original DLIs.

Yobe State came tops on fiscal transparency and accountability, while Osun State came tops on debt revenue mobilisation. Gombe, Delta and Ekiti States were the top three on fiscal transparency and accountability. Sokoto, Kaduna and Bauchi States were the top 10% on debt revenue mobilisation. Finally, Edo, Abia, Ondo, Enugu and Kogi States emerged as the top 25% on fiscal transparency and accountability.

#### **Identified Benefits and Achievements of the SFTAS Programme**

• **Increased transparency and effective fiscal and public debt management.** The programme has strengthened the widespread adoption of sound fiscal management practices, including preparing a citizen-based budget, preparing annual financial statements and audited accounts of state governments, adopting a national account style, etc. These are the criteria targets of the SFTAS programme.

• **Multi-stakeholder fiscal management.** Aside from the wholesome acceptance of the SFTAS Charter by the 36 state governments, the programme is supported by the Federal Government of Nigeria, the World Bank, and the Open Government Partnership. A unique enabler of the multi-stakeholder approach is the accommodation of the

heterogeneity of states in Nigeria by integrating scalability in the disbursement-linked results.

#### • **Reward for performance.**

The financial support from the programme is linked to the performance of states as assessed using the DLIs. Interestingly, many state governments have attested to the timeliness of the fiscal support grant in helping the sub-national government to address some peculiar budgetary constraints. The Federal Government also announced the soon-to-be-released performance-based grants for the state governments.

#### • **Implementation of the SFTAS programme triggers fiscal reforms.**

The state governments are enacting enabling laws to support this programme, such as debt management and procurement laws. The laws or reforms associated with SFTAS has resulted in lower domestic expenditure arrears, improved debt sustainability ratios, and the adoption of e-procurement procedure to deliver efficiency and value for money in government expenditure.

• **High compliance with the criteria of the Disbursement Link Indicators (DLIs).** The SFTAS programme has continued to achieve high political acceptability among the state governments. Also, there is significant progress from 13 states before SFTAS programmes based on the DLI criteria to 36 states. Surprisingly during the pre-SFATS era, all

governors agreed that rules must be followed even when some have not met the requirements and are excluded from the program's performance-based fiscal grant.

#### • **All State Governors are committed to the sustainability of the programme.**

The signing of the sustainability charter 2022 displays the commitment of the state governments to the SFTAS partners on non-grant assessment of their fiscal status. The first cohort of the evaluation will begin in 2023. There is a need to discuss the modalities of conducting this assessment and ensure it is performance-based. NGF has also agreed to financially sustain the technical support from the SFTAS even after the expiration of the programme.

#### • **SFTAS has improved fiscal management in Nigeria.**

From a departure from the no-transparency mindset, SFTAS has helped with effective public finance management. As enhanced by the programme, few States have passed their 2023 budget, and only a little exceeding publishing audited accounts in the first quarter of the new year, among others. Nigeria is the only country in the world where all political leaders are under the Disbursement Link Indicators (DLIs). Implementing reforms that ensure favourable performance across these DLIs engender Disbursement Link Results and fiscal support from the SFTAS programme.







## Investment meets Opportunities: Economic Progress through the Sports Industry

Sports hold a huge prospect in Nigeria, with an estimated population of over 200 million, a growing middle class and about 65 percent youth population. Nigerians' interest in sports is legendary. Asides, sports have been a uniting factor in the country despite the ethnic, regional or political divides. Unfortunately, the Nigerian sports industry has witnessed a decline in its prospects. Many have blamed the decline on the lack of investment in the sector. Economic investment in Sports as a business can positively impact the Nigerian economy by creating jobs. However, for Nigeria to reap the economic benefits of categorising Sports as a business, active private-sector participation must be the driving force in the sports industry.

Sports provides a platform for the private sector to offer solutions by adopting business

models capable of harnessing the economic power of young people and tapping into the business side to perform social development functions geared towards national development. A private sector-driven sports industry will ensure commitment to the required investment to deliver on the potential of the sports industry to significantly contribute to the Nigerian economy while supporting government efforts in social integration, economic empowerment, and youth engagement.

Such considerations informed the convening of stakeholders at this NES#28 Dinner Session titled **"Investment Meets Opportunities: Delivering Economic Progress for Prosperity through the Sports Industry"**. This session, organised by Sport Nigeria Limited by Guarantee, sought to identify market-based policies and

incentives to stimulate the private sector in developing the sports industry and set an agenda for private sector-led investments in the Nigerian sports Industry.

Notable functionaries at this event were Ms Nkechi Obi, CEO of Sport Nigeria Ltd/Gte; Mr Tola Adeyemi, CEO of KPMG, Mr Bala Abdullahi Kwatu, Director Urban Shelter Infrastructure Ltd; Mr Udeme Ufot, Group Managing Director, SO & U Group and Director, NESG; Mr Francis Orbih, Board member of Sport Nigeria; Mr Yahaya Maikori, Vice Chairman Sport Nigeria; Mr Xavier Muron, Country Director Agence France de Developpement; Mr James Torvaney, CEO, Pulse Nigeria; Mrs Juliet Ehimuan-Chiazor, Country Manager, Google Nigeria and Director, NESG; Mr Omoboyede Oyebolanle Olusanya CEO, Flour Mills Nigeria; Mr Wassim El-Husseini, MD/CEO, Nestle Nigeria Plc; Mr Okey Okeke, Financial



Advisor, Innoson Motors; and Mr Chijioke Okoli, SAN, Principal, Delphi Law Advisory.

Stakeholders lauded the categorisation of Sports as a business sector through the new **National Sports Industry Policy**, which was a product of the federal government's two-year sports industrialisation agenda. This initiative aims to attract private sector investments into the ancillary sectors of the value chain of sports. With the support of the Ford Foundation and other stakeholders like the Federal Minister of Youth and Sports Development (FMYSO) and the Nigerian Economic Summit Group (NESG), the industry was examined, and a roadmap was designed to reposition the sports sector from a purely participatory endeavour to business and viable industry driven by the private sector. Furthermore, stakeholders reiterated that Sports are not just leisure. With burgeoning demographics, the industry mobilises and engages the youth like the creative industry. The situation calls for repositioning the sports sector from a purely participatory endeavour to a business and viable industry driven by the private sector. About 3-5 million new jobs can be created through a well-functioning Sports industry. With adequate funding for the sports industry, these vast potentials can be deployed to catalyse the industry for higher productivity, break new grounds for job creation, and support social development.

Described as a child of necessity, stakeholders lauded the creation of Sport Nigeria, which was founded as a private sector-led initiative to aggregate, facilitate and enable direct investments into the sports sector and

achieve the objectives of a vibrant, sustainable sports industry across the entire value chain. Sport Nigeria is designed to complement government sports development efforts at national and subnational levels, enhance the implementation of the Sports Industrialisation Agenda for the successful development of a thriving industry and be a significant contributor to the Nigerian economy. The organisation will also implement local and foreign investments into the sports industry value chain and facilitate the development of critical sub-sections of the sports industry.

The session noted that some of the critical success factors of Sport Nigeria would include facilitating the process of Sports industry reforms to ensure sustainability, effective management, and functionality; sustainable and quality projects using partnerships and fruitful relationships among industrial and individual champion organisations in the industry; and promoting MSMEs in the sports industry. Commercial impact projects such as industrial parks, sports clubs, professional sports club development, and content and media projects are also some of the critical areas of focus of Sport Nigeria.

Panellists at this session highlighted the business potential in investing in sports in Nigeria to drive future economic growth and youth development. The panellists stated that capital investment is needed in sports merchandising, media and facilities, stressing that it was the best model for financing sports to drive revenue generation, employment and business opportunities.

Stakeholders also identified several issues and challenges that mitigate against sports business in Nigeria, including regulatory risk, which is a major hindrance to the Sports business. One of the major hindrances to Sports industry development is the prevalence and strong influence of regulatory risks. Issues with the government regulatory risks and ease of setting up the business frustrate genuine efforts towards developing the industry. The peculiarity of sports and the disruptive activities of national federations and government agencies in sports make investors a bit wary about getting into the Sports business.

### **Recommendations**

#### **• Infrastructure and sporting facilities development**

The availability of sporting facilities must be recognised and treated as a primary catalyst for developing the sports industry across all segments of its value chain. The current National Sports Industry Policy also prioritises rapid infrastructure development. This process is anticipated to be driven by incentivising private sector investments in the provision of facilities for sports development across the country. In addition, Sports will drive the country's real estate and infrastructure development.

#### **• Create a stable policy environment**

Creating a stable policy environment will incentivise investment in infrastructure development and the foundation of a vibrant and sustainable sports industry with multiplier effects on other sectors. Through market-based policies and incentives, the government can attract a determined level of investment and ensure the

private sector's inclusion in developing the sports industry.

• **Develop a more qualified sports workforce and expertise**

There is a need to develop considerable expertise in different sports. Aside from developing sports centres,

Nigeria's education curriculum on Sports development must cover several disciplines associated with the sports value chain. Some higher institutions are beginning to offer courses in this regard. The targets are 25% of Nigeria's sports expertise must be internationally certified and achieve more Nigerians

on boards and executive committees of about 60% of Sports International Federations. In addition, 20% of female representatives are on boards and leadership of National Sports Associations in the country.



## Expanding Frontiers of Impact Capital in Nigeria

Impact investments are those investments made to create positive, measurable social and environmental impacts whilst generating a financial return. Impact capital in Nigeria has grown significantly over the last decade by 147% from a value of US\$1.9 billion in 2015 to US\$ 4.7 billion in 2019, with Development Finance Institutions (DFIs) deploying 85% while the non-DFIs deployed 15%. Unfortunately, there has been no significant increase in the impact capital deployed by the local private sector in recent studies. Hence the imperative to strategically increase the private sector participation in impact investing.

In collaboration with impact capital investors, the federal government proposes establishing a US\$1 billion through a naira-dominated Nigeria Wholesale Investment Fund for businesses to make impact investments for the country's socio-economic development. The fund has been described as a fund focusing on early and growth-stage businesses, frontier markets and particularly female-owned businesses. The focus sectors are agribusiness, education, health, energy transition, creative industry, and climate with gender cross-cutting.

Stimulating significant stakeholders' acceptance of the Impact Investing concept in allocating assets and investments, the challenges limiting the growth of the Impact Investing market in Nigeria and suggesting workable solutions and strategies towards addressing challenges and the

growing Impact investing market in Nigeria were part of the discussions at the Dinner Session on "Expanding Frontiers of Impact Capital in Nigeria" hosted on the platform of the 28th Nigerian Economic Summit.

At this event organised by the Nigerian National Advisory Board for Impact Investing, notable speakers and participants include the Minister for Industry, Trade, and Investment, Otunba Niyi Adebayo; Minister for State, Budget, and National Planning, Prince Clem Agba; Chair, Nigerian National Advisory Board for Impact Investing (NABII), Mrs Ibukun Awosika; Chairman, NESG, Mr Asue Ighodalo; Director-General, Budget Office of the Federation, Mr Ben Akabueze; the Managing Director/Chief Executive Officer, Sterling Bank, Mr Abubakar Suleiman; Principal Partner, Nextier Consulting Mr Patrick Okigbo; and CEO, Nigerian National Advisory Board for Impact Investing (NABII) Ms Etemore Maria Glover.

Stakeholders described wholesale Impact investing as a growing interest and an ever-increasing global market size indicating growth. The Global Impact Investing Network estimates the global Impact investing market at \$1.164 trillion. In Nigeria, the market has proven to be promising, with a 147 percent increase in size from \$1.9 billion in 2015 to \$4.7 billion in 2019, according to official statistics. Wholesale funds are increasingly attractive as solutions to socio-economic changes, noting that Nigeria faces persistent socio-economic challenges

despite several interventions by successive governments.

The session noted that wholesale funds are a sustainable way to solve development challenges by channelling massive capital from the private sector and made with the intention to generate positive social and environmental impact and financial returns. The fund has huge potential to address development challenges and is a veritable source for bridging the Sustainable Development Goals (SDGs) financing, estimated to be at \$2.5 trillion annually. However, Impact investing is faced with challenges that include a dearth of data for investment decisions, low incentives for investors, insufficient policies, limited knowledge and a lack of investment-ready businesses.

Participants identified several issues and challenges that mitigate against expanding frontiers of impact capital, including the negative perception of the unprofitability of the Impact investing market. There is a general misconception and limited understanding of the scope and financial and development benefits of Impact investing by most banks and financial institutions in Nigeria. As a result, there is limited participation of critical development stakeholders in the market. Furthermore, there is a huge financing gap in funding Impact investing associated sectors. According to the Global Impact Investing Network's (GIIN) framework for Impact Investing, five sectors - health, education, agriculture, renewable energy, and transportation (HEART), are considered most potent



to achieve sustainable and long-term benefits in financial returns, sustainable social benefits, corporate governance, and environmental protection. However, these HEART services receive less focus from financial institutions and other stakeholders.

Further, the scarcity of conducive and friendly environments for investment and Impact capital is an added challenge. In addition to the complexities surrounding the concept of impact investing, Nigeria has a challenging business environment for investment generally, particularly for impact investing, just like most developing countries. Thus, this situation has resulted in the market's slow growth since most investors consider these factors as potential risks for their assets. More so, there is the limited

capacity of intermediary actors in Nigeria's Impact investing ecosystem. Aside from the supply-side stakeholders, the intermediary stakeholders are the most critical linkage in the impact investing market. In Nigeria, these actors, such as incubators, accelerators, and platform operators, are weak and have limited capacity to attract the required size of impact capital the ecosystem needs.

**Recommendations**

**Support companies that focus on the Impact to succeed**

One approach to growing the Impact Investing market in Nigeria is to create a system that assists the quick scaling of social impact-focused enterprises. It is recommended that the system be holistic to provide these firms with financing and technical and

non-technical (policy) support to grow, survive and scale their operations. With the success of many social firms like ThriveAgric, Baban Gona, etc., the Impact Investing ecosystem becomes more attractive for other firms, which would help create a more extensive and robust ecosystem with different players and stakeholders.

**Create a sustainable environment for impact enterprises at the State level**

Collaboration at the Sub-national level between the public and private sectors is vital. Notwithstanding government efforts to ensure ease of doing business in Nigeria, the government must also concentrate on achieving Sustainable Development Goals (SDGs) through the private sector. If this is effectively implemented,

the private sector will focus on making the journey easier for impact-focused businesses to achieve their objectives.

**Design a simplified investment framework and rating system for impact investments in Nigeria**

Like the global or social crediting rating system, there is a need to create a rating for investment at the company level to classify these activities within the Impact Investing framework. This rating

system will help attract funds for some impact activities and help to create a market for socially impactful businesses. In addition, stakeholders, i.e., entrepreneurs, investors, and government, need to agree on a dedicated percentage of new investment capital inflow into Nigeria which would be dedicated to social Impact.

**Enhance advocacy on Impact investing markets and activities**

The current stakeholders in

the Impact Investing market need to improve advocacy activities targeted at getting the buy-in of policymakers and financial institutions, especially commercial banks. Since there are geographical and durational dimensions to impact investing, current stakeholders need to report extensively about their Impact investing activities in Nigeria to form the advocacy tool to amplify socially impacting activities and how these activities positively influence social changes.



## Positioning the Capital Markets to Leverage Commodities Exchange

Commodities exchange remains critical in addressing price volatility and increasing productivity and efficiency in a liberalised market. In Nigeria, commodities exchanges are nascent, especially considering the limited adoption levels across the country. To address some challenges of limited funding to support the offtake of agricultural produce and poor infrastructure, among others, the Central Bank of Nigeria recently restructured the Nigeria Commodity Exchange (NCX). It injected about N50 billion through the Infrastructure Company (InfraCo) to reposition the commodity exchange for competitiveness. These moves, however, are yet to yield any material gain.

A commodity exchange system offers a more stable, ethical trading platform whereby farmers can benefit from fairer transactions and learn how to make wiser marketing and investment decisions. A commodity exchange is a very efficient platform for buyers and sellers to meet primarily to manage their price risks better. It is also a system that helps improve their physical products' marketing. It makes the economy more inclusive, boosting the links between agriculture and finance and making the commodity sector more efficient and competitive.

In an interactive panel moderated by the Managing Director FBN Quest Securities, Ms Fiona Ahimie, panellists such as the Director-General, Securities and Exchange Commission, Mr Lamido Yuguda; Chief Executive Officer of AFEX Commodities Exchange,

Mr Ayodeji Balogun; Head of Registration, Exchanges, Market Infrastructure & Innovation Department, Securities, and Exchange Commission, Alhaji Abdulkadir Abass; and Head, Corporate Business Development, Flour Mills of Nigeria Plc, Mr Sadiq Usman, engaged in a multi-stakeholder discussion on **"Positioning the Capital Markets to Leverage Commodities Exchange"**.

This event was hosted by **AFEX Commodities Exchange** as a platform to galvanise stakeholders to discuss strategies for leveraging the various opportunities in the commodity market and exchange for all stakeholders. The session also presented the opportunity for agenda-setting to use the capital market as a viable channel to drive economic growth and development and mitigate the existing challenges with solutions that will position the commodity exchange for developing Nigeria's financial market.

Some of the issues and challenges identified by stakeholders affecting the capital market from leveraging commodities exchange include the absence of a functional Commodity Exchange, which has slowed down Nigeria's trade and economic development. A few years after independence, many African countries developed stock exchanges but ignored setting up commodity exchanges despite significant economic activities around commodity export. If there had been a commodity exchange during this era, Nigeria might have had an economy of the size of the Euro by today. In the late 60s and

early 70s, Nigeria accounted for 48% of global crude palm kernel and 28% of global groundnut. The availability of commodity exchange would have allowed for the deployment of capital towards developing the agriculture sector and improving farming households' welfare. Today in Nigeria, there are more than 37 million farmers, and most of them are among the people living in poverty in Nigeria.

There are also significant infrastructural impediments to the growth of the industry. In Nigeria, many farmers and value chain operators face considerable infrastructure challenges which limit their productivity and constitute a critical risk to their operations. There is an acute lack of storage facilities, huge logistics challenges, etc. These issues usually result in huge post-harvest losses for farmers, loss of commodity value, and high offloading and waiting time for trucks due to reliance on third-party logistics companies. Furthermore, relying on one primary farming season in Nigeria is a significant challenge as it is a departure from global farming practices of wet and dry farming seasons, as farmers in Nigeria only engage in wet farming seasons. This situation is occasioned by the limited deployment of technology, quality of seedlings, high informality of the agriculture sector, and limited access to finance and capital, among others. This state of affairs results in price instability, a poor price system, non-standardisation of products, and productivity problems. There is also a lack of cooperation and synergy among

farmers, regulators, and other stakeholders in the sector.

Furthermore, Nigeria's multi-dimensional problems in the commodity exchange market are an impediment to the sector. There are three core problems with commodity exchange in Nigeria. The first is productivity issues with farmers resulting from poor access to inputs - seedlings and other extension services; limited access to finance, lack of appropriate financial products; and high informality of the sector. There is also a storage problem caused by about 20% loss in the value of grains due to a poor storage system. And the last problem resulting from a flawed logistic system is poor market access. More so, forced full-value integration programmes by industries and players in the commodity exchange ecosystem are also an impediment to the sector.

Due to these compounding infrastructure challenges, many industry players in the commodity exchange ecosystem are forced into backward integration, thereby operating across the value chain by setting up storage, logistics, and quality assurance for commodity movements needed for the processing operations. Such integration comes at significant financial and operational risks for the industry players and farmers. The consequence of this situation is a huge outlay of capital requirements and a high carrying cost of operations, which is eventually transferred to the consumer.

#### **Recommendations**

##### **Develop products for the commodity markets**

There is a need to develop the spot market before the derivatives. There are also commodity financing products. There is a need for high

collaboration between operators and SEC. Products must be simple and appealing to buyers, regulators, and stakeholders, and such products must also be impactful to the commodity exchange ecosystem. To strengthen this process, the government must introduce participative regulations that would help to address value chain issues and promote collaboration with other stakeholders.

##### **Engage a holistic approach to commodity market development**

This approach must facilitate a complete farm-to-factory flow of activities for all commodities, including agricultural products and other solid minerals. There is a need to develop the commodity market's fixture market segment to address the industries' value chain challenges. To achieve this goal, it is essential to build support infrastructures that help



in connecting players, including farmers, value chain players, financial institutions, and other stakeholders. This approach will help reduce logistics costs, cancel price fluctuations, and address bottlenecks with input supply. In addition, the process must also guarantee the protection of Investors and support stability and sustained market operations as envisaged in the SEC masterplan.

#### **Intensify the advocacy on the benefits of commodity exchanges**

This action aims to increase participation in commodity exchange by smallholder farmers and cooperatives, among others. The SEC is also to help

in facilitating these relations. Farmers need to attest to the benefits of access to the market and the benefits of participating in the commodity exchange market to encourage other stakeholders.

#### **Provide commodity-supporting infrastructure as public goods**

The government must support availability and provide the required infrastructures by players – buyers, regulators, and sellers, among others. Adopting a private sector approach or one-off provision of these facilities will be too expensive. As a result, a shared-services approach can be adopted to achieve the availability of these infrastructures. This will help reduce the cost of transactions

and enhance the support level for farmers, industrial users, buyers, and investors.

#### **Develop a comprehensive infrastructure development framework**

Ensure clarity of infrastructure financing framework, its outcomes, and funding sources, as these are mainly the role of the capital market. The framework must incorporate global best practices and map the farmers, their needs, and infrastructure requirements to enhance their profitability and productivity. This framework must also be designed in a form that can be easily transmitted into a policy instrument or legislation for effective implementation.





## Emerging Technologies for Social and Economic Inclusion: Connecting People and Democratising Access

The rise of blockchain technology has led to the emergence of associated technologies and trends, all driven by decentralisation and placing access, data management and more in the hands of individuals. As existing business subsets, such as social commerce, are redefined by their interaction with blockchain technologies, what opportunities can be tapped for social and economic inclusion within this user-driven race?

Inclusive growth not only fosters a high-employment economy but also delivers social cohesion. Countries are now talking about moving towards “smart growth”, which refers to an approach to developing an economy. Nigeria,

being an emerging economy, has more to gain from this. As a country, Nigeria should leverage technology consistently to enable faster economic development. Simultaneously, this will also speed up knowledge and innovation in the country, ensuring sustainable growth and promoting employment and resource efficiency.

The adoption of emerging technologies in strengthening governance across all levels, among other technological innovations driving digital transformation, has become critical to ensuring social and economic inclusion. The use of technology to strengthen governance processes is

increasingly growing in Nigeria. Federal and state governments and Chief Security Officers (CSOs) of organisations have led this process by creating mobile Apps, SMS platforms, and websites, among others.

The power of data and data analytics for improving government and private sector services as a way of making them more effective, including how women could harness the power of emerging technologies to compete with the menfolk and the various challenges and solutions to deploying Blockchain technology in Nigeria, especially within the financial market was part of the exciting discussions at the Dinner Session on “Emerging



Technologies for Social and Economic Inclusion: Connecting People and Democratising Access” hosted by Binance on the platform of the 28th Nigerian Economic Summit.

Notable speakers at the session were Mr Oswald Osaretin Guobadia, Senior Special Assistant on Digital Transformation to the President; Ms Nkechi Oguchi, director, Community, Talent City; Mr Emmanuel Babalola, CEO, Bundle Africa; Mr Hakeem Onasanya, Special Adviser to the Chairman, Board of Trustees at Lagos State Employment Trust Fund (LSETF); and Ms Tola Odeyemi, Head of Government Relations, West Africa, Binance.

Participants identified several issues and challenges that mitigate against emerging technologies for social and economic inclusion, including an absence of human capital, which is a result of the unchecked migration of skilled workforce in the Nigerian I.T. space and an inability to scale up training programmes that will ensure the retainment of critical skills for the enhancement of emerging technologies. Furthermore, participants also reiterated the need to broaden training in the workplace, as training methods have mostly been confined to the four walls of schools due to limited resources. Another issue is the meagre ratio of innovative youth to the youth population, while intelligent youth are not adequately skilled for current market opportunities.

The uncoordinated training activities by government agencies and the private sector has also not helped to effectively capture

the actual skill gap in Nigeria adequately. There is a continued proliferation of ICT programmes within the country, with many stakeholders typically engaging in the same training activities targeted at the same people.

Participants also highlighted the benefits of blockchain technology, including the fact that it allows sharing of value via the internet. The internet allows people to share information, and this advancement birthed business marketing online to enhance trade and commerce. However, Blockchain helps the internet to transact value which is an upgrade from the internet, as Blockchain advanced is attaching value in monetary terms to these marketing activities. Blockchain also has the largest use cases in Africa as it creates the account layer needed to transfer value, not information, among people. It helps solve the double spending problem limiting the commercial potential of the internet.

There is also the practicability of E-governance by helping to address the security risk with electronic voting and providing a verifiable way to send a vote through Blockchain technology. This technology can also be deployed in the healthcare industry to manage and share patient information among hospitals, thereby reducing wait time and the multiplication of health records for a patient.

Blockchain also provides identity management with huge cases in finance industry applications. With the resolution of the identity issues, funds are transferred across the globe with a click from the previous experience

of 48 hours global fund transfer requirement. It currently has the largest wealth distribution in human history, as all activities on the platform are tied to making some form of income, either gaming, learning, or other activities. Hence, the platform has the highest user cases in the continent. Binance is not coming to take over the existing currency system but to add value and enhance the system.

### **Recommendations**

#### **Introduce initiatives like an Employment Trust Fund across the 36 states of the Federation**

There is a need to create agencies such as the Lagos State Employment Trust Fund (LSETF) that help start-ups grow and implement capacity building at all layers of Nigerian society across all states of the Federation. These agencies will provide financial and technical support services through specialised business development service providers that will support MSMEs to create jobs and wealth in Nigeria.

#### **Deploy technology to scale I.T. training programmes**

Nigeria must train people in needed I.T. skills at a rate higher than the population growth and migration rates. One way to guarantee the achievement of this goal/target is to deploy technology in the process. Since it would take a long time to build physical infrastructure supporting mass I.T. education, technology becomes the most cost-effective and efficient way to scale I.T. training in Nigeria. Catalysing changes need a properly skilled workforce—training people in emerging technologies like

Blockchain for existing talent opportunities and opportunities of the future.

**Facilitate an integrated start-up ecosystem.**

Provision of all services integrated programmes that build I.T. talents of less-privileged Nigerian

youth from idea conception to minimum viable product (MVP) needs to be established. And this is primarily what the LSETF is doing with the Lagos Innovate Programmes. This approach also helps with collaboration among start-up founders, either vertical or horizontal. This process will

improve access to the bottom of the pyramid and empower talents to become founders of technology companies.





THE MEET  
**2023 & BEYOND**  
PRIORITIES FOR SHARED  
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# Appendices

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# NES #28 Agenda

## DAY 0

**Sunday, November 13, 2022**

**1:00 - 5:00PM**

### Design Workshop

#### Digital Economy and Transformation

*Dimensioning Private Sector Participation in the Digital Economy*

Digital Transformation is now an existential challenge for countries, companies and institutions. The global economy is now led by digital companies with trillion-Dollar valuations. Nigeria is not absent in this global trend as she has launched an ambitious Digital Transformation Agenda, a Digital Economy Policy and Strategy, and is concluding a Nigeria Startup Bill to support the notable growth in tech-based innovation. Present-day reality of an erratic recovery from a global pandemic, fundamental changes to work environment and culture, accelerating adoption of 4IR technologies and growing cross-border trade-in-services and a global skills shortage makes Digital Transformation and the rapid evolution of a Digital Economy a key area of focus.

### Work Studio 1: Development Regulation

Discussion Lead: Mr Kassim Sodangi; Head of Compliance, Smile Identity

### Work Studio 2: Funding

Discussion Lead: Mr Michael Oluwagbemi; Executive Partner, Loftyinc Allied Partners Limited

### Work Studio 3: Digital Skills

Discussion Lead: Mr Sim Shagaya; CEO, uLesson

### Work Studio 4: Execution

Discussion Lead: Ms Tracy Okoro; Co-Founder CLIMED

### Facilitator

Dr Olufemi Oyenuga; Chief Digital Officer, Nigerian Stock Exchange

## DAY 1

**Monday, November 14, 2022**

**9:00 - 10:00AM**

### Welcome Statement

#### Mr Asue Ighodalo

Chairman, Nigerian Economic Summit Group

### Opening Remarks

#### Prince Clem Agba

Minister of State, Budget and National Planning

### Special Remarks

#### Dr Zainab S. Ahmed

Minister of Finance, Budget and National Planning

### Keynote Address

#### Mr Pascal G. Dozie

Pioneer Chairman, Nigerian Economic Summit Group and Chairman, Kunoch Limited

**10:05 - 11:20AM**

### Opening Plenary

#### The Nigeria We Want

Macroeconomic instability in Nigeria is linked to the country's reliance on crude oil, which is the largest source of fiscal revenues and export earnings. This instability, as shown by high inflation, exchange rate volatility, constricted fiscal space, weak external reserves, and balance of payments problems, is a major source of inequality and lack of inclusion in Nigeria. To achieve a peaceful, inclusive and prosperous Nigeria, it is important for stakeholders to collectively build resilience strategies that will cushion the impact of internal and external shocks on the economy. A stable macroeconomic environment that stimulates inflow of private investment, which would improve socioeconomic inclusion through formalisation of the informal sector, labour-intensive job creation and a drastic reduction in poverty and income inequality becomes imperative.

### Panelists

- Dr (Mrs) Zainab Ahmed, Honourable Minister of Finance, Budget and National Planning
- Mr Atedo NA Peterside; President/Founder, Anap Foundation & Founder, Stanbic IBTC Bank Plc
- Prof. Osita Ogbu, OON; Director, Institute of Development Studies, University of Nigeria
- Ms Zainab Usman; Director of Africa Program, Carnegie Endowment for International Peace

### Moderator

Dr. Amina Salihu; Senior Programme Officer, MacArthur Foundation Nigeria

11:25 - 11:50AM

**Presidential Address****His Excellency Muhammadu Buhari, GCFR**

President of the Federal Republic of Nigeria

11:50 - 12:00PM

**Tour of Exhibition Stands**

12:00 - 1:30PM

**Interactive Panel I****High-Level Forum on SDGs: Multidimensional Poverty**

The National Poverty Reduction Strategy (2021-2025) has set an ambitious goal to lift 34 million people out of poverty by 2025. The new MPI data show that more Nigerians are experiencing overlapping and combined deprivations across Health, Education and Living Standards Dimension, with an accentuated higher hunger rate ( $\geq 59$  million), and Child Poverty ( $\leq 70\%$  Learning Poverty), coupled with high chronic malnutrition (38.8%) and mortality rate. With the high inflation impacting prices for food, shelter, clothing, oil etc., the average Nigerian is at the risk of falling below the monetary poverty line and dimensional deprivation, poverty cut-offs, barely able survival.

**Panellists**

- Ms Cristian Munduate; Country Representative, UNICEF
- Mr Semiu Adeniran; Statistician-General of the Federation and Chief Executive Officer of the National Bureau of Statistics
- Mr Omoboyede Olusanya; Managing Director/CEO, Flour Mills Nigeria
- Ms. Yosola Akinbi; National Coordinator, Core Working Group on Human Capital Development

**Moderator**

Ms Sola Afolayan; National Coordinator Multidimensional Poverty Index

12:00 - 1:30PM

**Interactive Panel II****Future of Fiscal Policy**

Nigeria's Fiscal System is challenged by a combination of risk factors and conditions that contribute to macroeconomic instability. The re-evaluation of the role of fiscal policy governance within the country's economic management framework for improved national treasury management, revenue, expenditure and debt sustainability is critical to strengthening the country's Public Financial Management institutional arrangements. Consequently, a national fiscal risk management architecture that will guide policymakers into the future noting current national fiscal risks and the mitigation strategies for the short, medium and long term is expedient.

**Presentation**

- Mr Taiwo Oyedele; Fiscal Policy Partner & Africa Tax Leader, PwC

**Panellists**

- Dr Zainab Ahmed, Minister for Finance, Budget and National Planning
- Mr Shubham Chaudhuri; Country Representative, World Bank
- Sen. Solomon Adeola CON; Chair, Senate Committee on Finance
- Mr Taiwo Oyedele; Fiscal Policy Partner & Africa Tax Leader

**Moderator**

Dr Mark Abani; Member, Expanded Nigeria Tax Policy Implementation Committee

12:00 - 1:30PM

**Interactive Panel III****Unlocking Binding Constraints to Execution**

Public sector performance directly influences a country's key economic and social indicators. It therefore follows that an improvement in the performance of Nigeria's public sector will lead to improved socio-economic conditions for its citizens. Despite efforts by successive governments to reform the public sector for increased efficiency and productivity, weak institutions, poor implementation, lack of political will and low capacity continue to hamper the sector. Hence, the capacity of the public sector workforce to develop and execute plans must be addressed for successful outcomes that can drive socio-economic development.

**Panellists**

- H.E. Dr Kayode Fayemi; Former Governor of Ekiti State
- Prof. Tunji Oloapa; Executive Chairman, Ibadan School of Government and Public Policy
- Dr Ifueko Omoigui Okauru; Founder, ReStral Ltd

**Moderator**

Mrs Ofofwe Aig-Imoukhuede; CEO, The Aig-Imoukhuede Foundation

12:00 - 1:30PM

**Design Workshop****Financing Nigeria's Human Capital Development**

The human capital index places Nigeria in the lowest quartile. Nigeria's literacy rate is at 62%, compared to an average developed economy's rate of above 99%. As a result, we must invest urgently in scaling up our human capital development through sustainable funding mechanisms that are within our means.

**Work Studio 1: Private Investment in Healthcare****Discussion Lead**

Dr Olumide Okunola; Senior Health Specialist, World Bank Group

**Work Studio 2: Private Investment in Education****Discussion Lead**

Ms Omozino Eguh; Director of Innovation, Yudimy

12:00 - 1:30PM

**Roundtable****Building a Digital Future***A National Dialogue on the Public-Private Collaboration towards Execution of Extant Policy Instruments*

Digital Transformation is now an existential challenge for countries, companies and institutions. The global economy is now led by digital companies with trillion-Dollar valuations. Nigeria is not absent in this global trend as she has launched an ambitious Digital Transformation Agenda, a Digital Economy Policy and Strategy, and is concluding a Nigeria Startup Bill to support the notable growth in tech-based innovation. Present-day reality of an erratic recovery from a global pandemic, fundamental changes to work environment and culture, accelerating adoption of 4IR technologies and growing cross-border trade-in-services and a global skills shortage makes Digital Transformation and the rapid evolution of a Digital Economy a key area of focus.

**Facilitator**

Mr Chris Abulimen; CEO, e-Scape Technologies Ltd

12:00 - 1:30PM

**Interactive Panel IV****Harnessing Behavioural Insights for Counter Corruption**

Despite increasing attention on anti-corruption, being the fulcrum of government's cardinal objectives, corruption is yet deepening, negatively impacting Nigeria's economy. The Nigeria National Anticorruption Strategy (2017-2021) recommends public engagement as a strong pillar to reduce corruption. Hence, a public-private sector dialogue on transparency and accountability in the economic sectors of Nigeria is essential.

**Panellists**

- Dr Kole Shettima; Country Director, MacArthur Foundation
- Mr Waziri Adio; Founder & Executive Director, Agora Policy and Author, 'Arc of the Possible'
- Mr Faisal Naru, Executive Director, Policy Innovation Centre (V)
- Dr Philip Mshelbila; Managing-Director/CEO, Nigeria LNG Limited
- Mrs Olubukola Balogun; Honourable Board Member, Independent Corrupt Practices Commission

**Moderator**

Mr Friday Odeh, Country Director, Accountability Lab

1:45 - 3:00PM

**Plenary II****Subnational Perspectives to Economic Viability**

In spite of its potential as the largest in Africa, Nigeria's economy has consistently underperformed with further projected decline. Nigeria is in a transition with the hope for socio-economic transformation anchored on high-capacity and high velocity leadership teams from incoming administrations in 2023. As the country prepares for elections, it is imperative to put the true state of the Nigerian economy and prospects in context for deeper appreciation of the arduous task ahead, particularly at the subnational level.

**Presentation***The State of the State Economy*

Mr Iniobong Usen; Head Research and Policy, Budget

**Panelists**

- H.E. Nasir El-Rufai; Governor of Kaduna of State
- H.E. Godwin Obaseki; Governor of Edo State
- H.E. Inuwa Yahaya; Governor of Gombe State (V)
- Dr Jumoke Oduwole; Executive Secretary of the Presidential Enabling Business Environment Council (PEBEC)

**Moderator**

Ms Bertine Kamphuis; Program Leader for Equitable Growth, Finance, and Institutions (EFI), World Bank

**LUNCH**

4:15 – 5:45PM

### Plenary III Responsible, Responsive, and Resilient Leadership

The continuing poor performance of Nigeria across many socio-economic indicators despite its endowments in human and mineral resources points to the consequences of inadequacy in leadership. Against the backdrop of the severity of the economic headwinds going into the 2023 general election, it is important for Nigeria to get its leadership right if it is to weather the storm and successfully navigate to a brighter future, a horizon for the Nigerian dream. This informs the need to have a conversation on the qualities that define transformational leadership, the process of identification and recruitment to position(s) of power by the citizenry.

#### Panellists

- Senator Ibrahim Hassan Hadejia, Senator, Jigawa North East Senatorial District
- Mrs Juliet Ehimuan; Director, Google West Africa
- Mr Abayomi Awobokun; Co-Founder, ORBIT 54
- Mr Karl Toriola; CEO, MTN Nigeria
- Mr Olumide Akpata; Partner, Templars

#### Moderator

Dr. Joe Abah; Nigeria Country Director, Development Alternatives Incorporated (DAI)

7:00 – 8:30PM

### Dinner Session I – Hosted by Sport Nigeria Ltd/Gte Investment meets Opportunities: Economic Progress through the Sports Industry

A private sector driven sports industry ensures commitment to the required investment to deliver on the potentials of the sports industry to significantly contribute to the Nigerian economy, while assisting the government in its core objectives of social integration, economic empowerment and youth engagement. Sports provides a platform for the private sector to offer solutions by adopting business models capable of harnessing the economic power of young people and tapping into the business side to perform social development functions geared towards national development.

#### Opening Remarks

Mr Babatunde Folawiyo; Chairman, Sport Nigeria

#### Presentation 1

Ms Nkechi Obi; CEO, Sport Nigeria

#### Presentation 2

Mr Tosin Osunkoya; Board Member, Sport Nigeria

#### Closing Remarks

Mr Yahaya Maikori; Vice Chair, Sport Nigeria

#### Moderator

Mr Aruoture Oddiri; News Anchor, ARISE News

7:00 – 8:30PM

### Dinner Session II – Hosted by Nigerian National Advisory Board for Impact Investing (NABII)

#### Expanding Frontiers of Impact Capital

Impact capital in Nigeria has grown significantly over the last decade by 147% from a value of \$1.9billion in 2015 to \$4.7billion in 2019, with Development Finance Institutions (DFIs) deploying 85% while the non-DFIs deployed 15%. Unfortunately, there has been no significant increase in the impact capital deployed by the local private sector in recent studies. Hence, the imperative is to strategically increase private sector participation in impact investing.

#### Opening Remarks

Mrs Ibukun Awosika; Chair, Nigerian National Advisory Board for Impact Investing (NABII)

#### Keynote Speech

- Mr Abubakar Suleiman; MD/CEO, Sterling Bank Presentation
- Mr Patrick Okigbo; Principal Partner, Nextier Consulting Remarks
- Mr. Richard Adeniyi; Minister Industry, Trade and Investment
- Dr Lanre Adekanye; Director, International Cooperation Ministry of Finance Budget & National Planning
- Mr Yemi Cardoso; Chair, Citibank Nigeria Limited & Chair, AVPA, West Africa
- Mr Afolabi Oladele - Chairman, Impact Investors Foundation and Vice Chair, NABII

#### Session Host

Ms Etemore Maria Glover; CEO, Nigerian National Advisory Board for Impact Investing (NABII)

7:00 - 8:30PM

### Dinner session III Positioning the Capital Markets to Leverage Commodities Exchange

Positioning the Capital Markets to Leverage Commodities Exchange  
The role of commodities exchange remains critical in addressing price volatility and increasing productivity and efficiency in a liberalised market. In Nigeria, commodities exchanges are at their nascent stage especially in view of the limited adoption levels across the country. To address some challenges of limited funding to support offtake of agricultural produce, poor infrastructure, among others, the Central Bank of Nigeria recently restructured the NCX and injected about N50 billion through the Infrastructure Company (InfraCo) to reposition the commodity exchange for competitiveness. These moves, however, are yet to yield any material gain.

#### Discussants

- Mr Ayodeji Balogun; AFEX Commodities Exchange
- Mr Lamido Yuguda; Director General, Securities and Exchange Commission
- Mr Sadiq Usman; Head, Corporate Business Development, Flour Mills of Nigeria Plc.

#### Moderator

Ms Fiona Ahimie; Managing Director FBNQuest Securities



7:00 - 8:30PM

#### **Dinner Session IV - Hosted by Binance**

##### **Emerging Technologies for Social and Economic Inclusion: Connecting People and Democratising Access**

The rise of blockchain technology has led to the emergence of associated technologies and trends, which are all driven by decentralisation and placing access, data management and more in the hands of individuals. As existing business subsets, such as social commerce, are redefined by their interaction with blockchain technologies, what opportunities can be tapped for social and economic inclusion within this user-driven race?

##### **Opening Remarks**

- Ms Tola Odeyemi, Head of Government Relations, West Africa, Binance

##### **Closing Remarks**

- Mr Laoye Jaiyeola; CEO, Nigerian Economic Summit Group

7:00 - 8:30PM

#### **Dinner Session V - Hosted by the World Bank Group**

##### **State Fiscal Transparency, Accountability and Sustainability (SFTAS): Celebrating Achievements**

The States Fiscal Transparency, Accountability and Sustainability Program (SFTAS) – a \$1.5 billion program supported by the World Bank – was inaugurated in 2018 to support the adoption of a common set of good practices across States to promote four key results areas: fiscal transparency and accountability; increased domestic revenue mobilisation; increased efficiency in public expenditure; and strengthened debt management.

##### **Keynote address**

- Dr Zainab S. Ahmed, Minister for Finance, Budget and National Planning

##### **Welcome Address**

- His Excellency Aminu Tambuwal; Chairman, Nigeria Governors' Forum
- Mr Shubham Chaudhuri; Country Director, World Bank

##### **Presentation of SFTAS Achievements**

- Mr Ali Mohammed, National Program Coordinator, Director Home Finance Department

##### **Discussants**

- His Excellency Godwin Obaseki, SFTAS Chair, Nigeria Governors' Forum
- Ms Patience Oniha, Director-General, Debt Management Office
- Mr Gabriel Okeowo; Country Director, Budget

**END OF DAY 1**

**DAY 2****7:00 - 8:50AM****Industry Breakfast Meeting - ICT***Hosted in collaboration with Signal Alliance Technology Holding***Betting on Digital Economy for National Transformation**

Digital economy is territorial and extraterritorial and impacts virtually every aspect of human interaction. The contribution from Nigeria's digital economy is projected to contribute 15% of the country's total gross domestic product (GDP) by 2025. For this growth to be realised and sustained, building, and supporting foundational elements of the digital economy is imperative.

**Session Chair**

- Mr Collins Onuegbu; Executive Vice Chairman, Signal Alliance Technology Holding
- Mr. Kashifu Inuwa Abdullahi; Director-General, National Information Technology Development Agency

**Moderator**

Ms. Yemi Keri; Founder, Heckerbella Limited

**7:00 - 8:50AM****Industry Breakfast Meeting - Aviation***Hosted in collaboration with FAAN/NCAA/Sabre Travel Solutions***Nigerian Aviation Industry: Mitigating Current Challenges**

With a vision to be the best aviation industry in Africa and one of the best in the world, hard decisions need to be made to set the Nigerian Aviation industry on the path of global competitiveness. The current Aviation sector model needs to be revisited and reviewed to address deep and pressing challenges of the industry.

**Session Chair**

Sen. Hadi Sirika; Minister for Aviation

**Moderator**

- Mr Tive Ekpere; CEO, Urupe LLC

**7:00 - 8:50AM****Industry Breakfast Meeting - Agriculture***Hosted in collaboration with ThriveAgric***Future of Food Sustainability and Nutrition Security**

In view of the growing unpredictability of global oil prices and attendant macroeconomic implications, there is a blaring clarion call to shore up the Nigerian economy, particularly through local and independent measures. A thriving agriculture industry is one of the obvious answers. Deliberate efforts must be made by all stakeholders to resolve and remove such stumbling blocks thereby unlocking the great wealth and economic equilibrium for shared prosperity, repressed within the Nigerian agriculture industry.

**Session Chair**

Mr Omoboyede Olusanya; Managing Director/CEO, Flour Mills Nigeria

**Moderator**

Mr Ayo Arikawe; Co-founder, ThriveAgric

**7:00 - 8:50AM****Industry Breakfast Meeting - Financial Markets***Hosted in collaboration with NGX Group***Maximising the Financial Markets for Shared Prosperity**

Constant improvements and innovation in existing industries, taking into consideration our factor endowments to support these industries remains imperative. The Industry Breakfast Meetings will generate meaningful debates and discussions on issues of importance to each industry in an interactive manner that engenders a series of compelling perspectives and sets the context to integrate various points of view during which all participants are encouraged to participate.

**Session Chair**

Mr. Abubakar Mahmoud SAN OON; Chairman, Nigerian Exchange Limited

**Moderator**

Mr Temi Popoola; CEO, Nigerian Exchange Limited

09:00 – 10:20AM

**Plenary IV****Envisioning Nigeria's Future Workforce**

Nigeria's workforce is projected to have over 244 million young people by 2050. According to the United Nations, Nigeria will have the world's third-largest population. With this impending boom and the present unemployment reality in the country which stands at 33.3% as of 2021 (National Bureau of Statistics), there is a need to reposition our workforce to take advantage of this opportunity to become one of the world's most viable economies.

**Panellists**

- Prof. Abubakar Adamu Rasheed; Executive Secretary, National Universities Commission (NUC)
- Ms Vanessa Lerato Phala; Country Director, ILO Nigeria
- Prof. Enase Okonedo; Vice Chancellor, Pan-Atlantic University
- Mr Abubakar Suleiman; Managing Director, Sterling Bank
- Mr Collins Onuegbu; Executive Vice Chairman, Signal Alliance Technology Holding

**Moderator**

Ms Nkemdilim Uwaje Begho; CEO, Future Software Resources Ltd

10:30AM - 12:00PM

**Interactive Panel V****Transparency and Accountability: Priorities for Effective Governance**

There is overwhelming evidence of the direct correlation between a country's GDP, governance effectiveness and government transparency and accountability. Efforts at deepening Transparency and Accountability are, therefore, at the intersection of development and delivery of good governance dividends, as they reduce the opportunities for corruption, improve efficiency, increase citizen participation in governance and build social capital with the mass public. At the core of remediating the social contract between government and citizens, is the demonstrated and sustained capacity of the government in delivering the dividends of democracy to its people – the delivery of which is unattainable without transparency, accountability and effective performance of the institutions and machinery of government.

**Panellists**

- Mr Ben Akabueze; Director General, BOF
- Mr Olusegun Elemo; Executive Director, Paradigm Leadership Support Initiative
- Dr Orji Ogbonnaya Orji; Executive Secretary, Nigerian Extractive Industries Transparency Initiative (NEITI)
- Alhaji Garba Abubakar; Registrar-General/CEO, CAC
- Mr Matthieu Seguin; Managing Director, Nigerian Bottling Company

**Moderator**

Ms Obialunanma Nnaobi; Programme Director, Meluibe Foundation, Co-Chair (Civil Society), Open Government Partnership Nigeria

10:30AM - 12:00PM

**Interactive Panel VI****Monetary Policy Management in Challenging Times**

The role of monetary policy in achieving its priority of price stabilisation and foreign exchange management cannot be over-emphasised. Amidst the gradual recovery of the economy, Nigeria's high inflation is compounded by crisis-induced global supply chain disruptions, exchange rate depreciation and insecurity. Hence, resolving the trade-off between economic growth and inflation in Nigeria requires sound monetary policy management in quelling the impact of internal and external shocks.

**Panellists**

- Mr Ari Aisen; Resident Representative to Nigeria, International Monetary Fund
- Prof. Michael Obadan; Non-Executive Board Member, Central Bank of Nigeria
- Engr. Mansur Ahmed; President Manufacturers' Association (MAN)
- Mrs Saratu Umar; Executive Secretary, Nigeria Investment Promotion Commission (NIPC)
- Mr Oluseye Olusoga; Managing Director/CEO, i-INVEST

**Moderator**

Ms Chinwe Egwim; Chief Economist; Coronation Merchant Bank

10:30AM - 12:00PM

**Interactive Panel VII****Research and Innovation: Pathways to Industrialisation for Economic Prosperity**

Countries that create sustainable economic growth are those that take deliberate measures to improve their innovation capability. Overall, African countries, especially the Sub-Saharan African Countries, have recorded very poor performance in innovation over the last few years. It is therefore critical at this juncture in Nigeria to reassess the pathways to achieving economic prosperity through innovative industrialisation.

**Panellists**

- Sen. Adeleke Mamora; Minister for Science, Technology and Innovation
- Prof. Banji Oyelaran-Oyeyinka; Senior Special Adviser to the President on Industrialisation, African Development Bank (AfDB)
- Dr Innocent Chukwuma; Chairman, Innoson Group of Companies
- Ms Nere Emiko; Vice Chairman, Kian Smith Refinery
- Mr Ed Ubong; Managing Director of Shell Nigeria Gas Limited (SNG)

**Moderator**

Mr Tope Toogun; CEO, Cognition Advisory

**10:30AM - 12:00PM****Interactive Panel VIII****Universal Coverage and the Basic Healthcare Funds**

Over the last decade, the problems of the Nigerian Health System have necessitated a broader discussion on the trajectory towards quality patient-centred care, efficiency and accessibility. The identification and mitigation of a myriad of hindrances to achieving universal access to affordable healthcare has continued to be discussed. However, promising solutions-at-scale like the Basic Healthcare Provision Fund (BHCPF) continue to underperform their potential. An expert forum presents the broad set of issues constraining actions-at-scale to match the country's growing disease burden and health security needs.

**Presentation:** *The Status of BHCPF Implementation at the Subnational Level: The Implications for Universal Health Coverage* by **Dr Chris Osa Isokpunwu**

**Panellists**

- H.E. Aminu Tambuwal; Chair Nigeria Governors' Forum
- Dr Osagie Ehanire; Minister for Health
- Dr Zainab Ahmed, Minister for Finance, Budget and National Planning
- Sen. Yahaya Oloriegbe; Chair, Senate Committee on Health
- Mrs Clare Omatseye; President, Healthcare Federation of Nigeria /CEO, JNC International
- Chief Moji Makanjuola, MFR; Executive Director, International Society of Media in Public Health

**Moderator**

Dr Mariya Saleh; Thematic Lead on Public Health, NESG Health Policy Commission

**10:30AM - 12:00PM****Interactive Panel IX****Eradicating Learning Deprivation**

According to UNICEF, 70% of Nigeria's Children are learning deprived and Nigeria accounts for one of the highest proportions of children of primary school age who are not in school. Through its learning poverty measure, the World Bank has identified reading as an essential foundation for future learning outcomes at all levels. Understanding the layered behavioural factors that propel learning poverty in Nigeria is therefore necessary to proffer workable solutions to the education sector. The data shows that acute learning deprivations in children today will become drivers of chronic destitution in large segments of the Nigerian population if not urgently addressed.

**Panellists**

- Mrs Maryam Uwais; Senior Special Adviser to the President on Social Investments
- Ms Cristian Munduate; Country Representative, UNICEF
- Dr Hamid Bobboyi, Executive Secretary, Universal Basic Education Commission
- Ms Abisola Obasanya, Executive Director, Arc Lights Foundation
- Mrs Omowale David-Ashiru; Group Managing Director (Nigeria), NewGlobe

**Moderator**

Dr Osasuyi Dirisu; Deputy Director, Policy Innovation Centre, NESG

**10:30AM - 12:00PM****Interactive Panel X****Election and Succession Planning**

Elections are considered important aspects of democracy, not only because of their role in determining succession but as a basis for legitimacy and ensuring accountability and good governance from political parties that form the government (Allen, 2005). The use of elections as an instrument of succession in Nigeria has always been fraught with challenges and dangers that threaten Nigeria's democracy, consequently promoting poor leadership succession in the country.

**Panellists**

- Mr Festus Okoye Esq.; National Commissioner, Independent National Electoral Commission (INEC)
- Mr Ndubuisi Anyanwu; Country Director Mercy Corps
- Mr Samson Itodo; Executive Director, Yiaga Africa
- Mrs Nkoyo Toyo; Trustee; Institute of Development Studies

**Moderator**

Mrs Aisha Augie; Special Adviser (Digital Communications) Minister of Finance Budget & National Planning

**12:20 – 1:45PM****Closing Plenary****Implementing the Nigerian Project**

Nigeria is at a point in history where the need to re-examine the nation's foundational principles and priorities is paramount. What are the challenges to execution, and how can we rally and implement the various strategies and development plans that articulate ways to attain the Nigeria of our Dreams? A Nigeria worthy of being bequeathed to the next generation.

**Panellists**

- Mr Boss Mustapha; Secretary to the Government of the Federation
- Prof. Sarah Alade; Chair, Central Working Group on the National Development Plan
- Mr Asue Ighodalo; Chairman, Nigerian Economic Summit Group
- Mr Osagie Okunbor; Managing Director, Shell Petroleum Development Company of Nigeria Ltd
- Ms Yvonne Johnson; CEO, Indicina

**Moderator**

Ms Sanyade Okoli; CEO, Alpha African Advisory

**1:50 – 2:15PM****Closing Address**

His Excellency Prof. Yemi Osibanjo; Vice President of the Federal Republic of Nigeria

**14:20 - 14:30****Summit Summary**

NES #28 Joint Planning Committee

**14:30 – 14:35****Vote of Thanks**

Engr. Nebeolisa Anako; Permanent Secretary, Budget and National Planning





5	EDITORIAL	Mr. Omotayo Adeyemi	MBNP	Co-Chair Public Sector
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	Dr Franklin Ngwu	Lagos Business School	Chair, Editorial Sub-Committee
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