



T H E M E :

COLLABORATIVE ACTION FOR GROWTH, COMPETITIVENESS, AND STABILITY

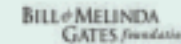
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REPORT OF THE

30TH NIGERIAN ECONOMIC SUMMIT

Collaborative Action for Growth, Competitiveness, and Stability

The 30th Nigerian Economic Summit (NES #30) took place from 14th to 16th of October 2024, at the Transcorp Hilton, Abuja. NES #30 was jointly organised by the Nigerian Economic Summit Group (NESG), and the Federal Ministry of Budget and Economic Planning (FMBEP)

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Executive Summary

Context

The 30th Nigerian Economic Summit was designed to be a landmark event to convene regional and global leaders from government, business, civil society, and academia. The Summit sought to address the current trajectory of the regional and global economy and emphasise the need for collaborative action to tackle pressing challenges.

Under the theme, "Collaborative Action for Growth, Competitiveness, and Stability," the Summit aimed to catalyse discussions and mobilise leaders to address pressing economic realities by fostering an environment that encourages innovation, diversification, and sustainable development.

Objectives

NES #30 set out to engage stakeholders in a critical discourse to:

- address current socioeconomic challenges to ensure stability;
- explore strategies to improve economic competitiveness;
- identify pragmatic policies and actions for inclusive growth and development, and
- prioritise collaborative approaches between stakeholders for progress

The discussions were guided by three core Pillars: **People, Leadership and Institutions**. To delve deeper into the critical areas, the Summit explored five specific sub-themes:

1. Fostering Inclusive Development

Inclusive development harnesses diverse talents, fuelling innovation and economic diversification. Nigeria and Africa can build resilient economies, attract investments, and promote sustainable development by focusing on inclusive growth. This approach addresses economic disparities, fosters social cohesion, and reduces poverty by enhancing access to education, healthcare, and employment.

Nigerian Economic Summit #30: Sub Themes



2. Unleashing Business Dynamism

Dynamic business environments drive innovation, entrepreneurship, and competition, which are essential for economic resilience. Reducing bureaucratic barriers, improving access to finance, and enhancing infrastructure will stimulate job creation, attract foreign investments, and boost global economic standing. Empowered businesses adapt, advance technology, and promote inclusive development.

3. Building a More Secure Society

Security underpins economic stability, enables businesses and attracts foreign investments. Enhanced security promotes social cohesion, institutional trust, and community resilience, laying the foundation for economic growth and improved quality of life in Africa.

4. Igniting Innovation and Digital Evolution

Innovation drives competitiveness, enabling African businesses to thrive globally. Investing in digital infrastructure, education, and policies bridges the digital divide and empowers youth. Digital solutions improve healthcare, education, and finance access, promoting inclusive development and unlocking Africa's full potential.

5. Promoting Stakeholder Collaboration

Strategic efforts among governments, businesses, civil society, and international partners drive comprehensive development. In Nigeria, collaboration fosters unified policy-making and infrastructure growth, boosting industry and job creation. Regional cooperation enhances trade, leveraging Africa's resources for economic diversification. Global engagement facilitates technology transfer and investment.

This Anniversary Summit was designed to provide a dynamic platform for insightful conversations through six (6) Plenary Sessions, six (6) High-Level Panels, five (5) CEO Roundtables, five (5) Design Workshops, two (2) Insight Sessions, and four (4) Community Events. To further enrich these engagements, the Summit, in collaboration with sponsors and partners, hosted five (5) CEO Breakfast Meetings, five (5) Dinner Sessions, and nine (9) Side Events, fostering meaningful dialogue among key stakeholders.

These discussions were informed by the public poll and the NESG Community vote on priority issues, ensuring that the Summit's focus aligned with the most pressing economic and policy concerns.

The key recommendations from the Summit are organised around the five (5) sub-themes of the Summit.

Public Vote on Priority Issues in January 2024



NESG Community Vote on Priority Issues in January 2024





by the numbers... Nigeria may be blessed.



1,256
Delegates



12.8 million
Social Media Reach

446
C-Suite Delegates



182.8 million
Digital Readership

794
Private Sector Delegates



133.3 million
Views Across All Channels

47
Sessions



5 Design Workshops



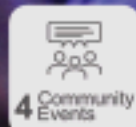
2 Insight Sessions



5 CEO Breakfast Meetings



6 High-Level Panels



4 Community Events



5 Dinner Sessions



6 Plenary Sessions



5 CEO Roundtables



9 Side Events

Fostering Inclusive Development



Economic Diversification and Job Creation

- Prioritise non-oil exports and tap into emerging sectors.
- Support youth and women entrepreneurs to boost inclusive growth.
- Strengthen CBN's advisory role for better policy coordination.



Taxation, Fiscal Policy and Governance

- Use tech like e-tax platforms to boost tax efficiency and transparency.
- Adopt performance-based budgeting and civil service reforms.
- Expand social protection for vulnerable groups.
- Improve governance to curb corruption and inefficiency.
- Prioritise investment in digital economy, agriculture, and manufacturing.
- Adopt risk-based fiscal frameworks for stability.
- Tax international digital firms for fairness and competitiveness.
- Apply sunset clauses to tax incentives for transparency.



Infrastructural Development and Public-Private Partnerships

- Hold public consultations to align projects with community needs.
- Include rural infrastructure in national master plans.
- Enforce transparency and accountability in project execution.
- Scale successful PPP models for innovative financing.



Monetary Policy and Macroeconomic Stability

- Clarify CBN's mandate for a more efficient monetary policy.
- Protect CBN's independence to uphold policy integrity.
- Align fiscal and monetary policies for cohesive strategy.
- Broaden CBN's data sources to reflect all sectors.
- Incentivise SMEs to boost exports.
- Use currency devaluation to promote local production.
- Strengthen social protection to reduce poverty and drive inclusion.



Cultural and Creative Industry Development

- Establish national and local museums to preserve Nigeria's artistic heritage.
- Leverage PPPs to fund creative industry infrastructure.
- Provide grants and welfare for artists to support creativity.
- Integrate art education into school curricula and position art as a job-creating sector.
- Support art events to boost tourism and cultural identity.



Fostering Inclusive Development



SME Growth and Financial Inclusion

- Boost SME credit access with risk-sharing and guarantees
- Harmonise regulations for policy consistency and business stability.
- Expand rural electrification and support renewable energy for SMEs.
- Offer tax incentives to SMEs investing in digital solutions.
- Fund women and youth-led businesses to promote inclusivity.



Agricultural and Rural Development

- Support young and emerging farmers with mechanisation and subsidies.
- Adopt climate policies to promote sustainable farming.
- Develop a central agricultural data system for better planning.
- Address herder-farmer conflicts and improve productivity through livestock management policies.
- Use PPPs to finance mechanization and train farmers for optimal production.
- Allocate 10% of the national budget to agriculture as per the Malabo Declaration.
- Establish agro-processing and distribution hubs to boost value chains and reduce post-harvest losses.



Strengthening Local Governance for SDG Implementation

- Foster strong partnerships between government levels for effective SDG implementation.
- Diversify funding sources to empower local governments in SDG execution.
- Ensure transparency and accountability to build public trust in governance.
- Subnational governments should seek support for SDG project management and execution.
- Foster community engagement in local governance to address sector challenges and people's needs.



Renewable Energy and Climate Action

- Expand decentralized renewable energy to boost rural electrification.
- Enable private investment to scale sustainable energy solutions.
- Strengthen the grid and integrate renewables for energy security.
- Promote clean cooking tech for health and environmental benefits in low-income communities.
- Develop a PPP roadmap to accelerate renewable energy adoption.

Fostering Inclusive Development



Youth Inclusion and Skills Development

- Formalize youth inclusion in governance through advisory councils and leadership quotas.
- Create a central database to track youth engagement for better policy design.
- Expand funding for rural youth initiatives to ensure equitable access and empowerment.
- Establish multi-stakeholder councils to integrate youth voices in governance.
- Modernize TVET curricula to align with industry needs and improve youth employability.



Child Well-being and Social Protection

- Enhance child well-being through collaboration between government, private sector, and NGOs.
- Encourage CSR strategies focused on long-term child welfare and protection.
- Expand access to education and health-care through online learning and telemedicine.
- Invest in infrastructure to ensure every child accesses essential services.
- Highlight the economic value of invest-ing in children's health and education for national development.



Rural Development and Economic Inclusion

- Expand rural infrastructure to boost development and living standards.
- Empower women and youth through skills and financial literacy.
- Support rural entrepreneurs with microfinance and credit guarantees.
- Strengthen community-government security collaboration.
- Invest in data systems for evidence-based policymaking



Women's Economic Empowerment

- Remove barriers to land ownership and inheritance for women to promote financial independence.
- Implement quotas for 30% female representation in banking and 40% in top management.
- Create inter-ministerial committees to coordinate gender policy implementation.
- Ensure inclusive policymaking by involving diverse stakeholders in policy design.
- Strengthen mentorship programs to develop young gender equality advocates.



Healthcare System Strengthening

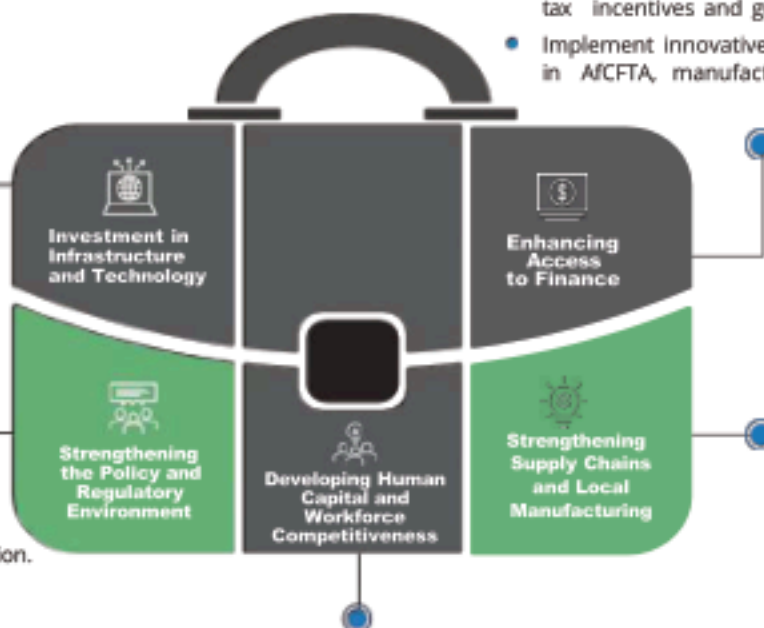
- Invest in healthcare worker training and improve conditions to reduce brain drain.
- Ensure universal health coverage through mandatory health insurance for vulnerable populations.
- Prioritize funding for the BHCPF to improve access and delivery nationwide.
- Establish and enforce minimum standards for healthcare facilities with regular compliance reviews.
- Strengthen community health committees to enhance accountability in service delivery.
- Foster public-private sector collaborations to improve healthcare infrastructure.

Unleashing Business Dynamism

- Build a strong infrastructure backbone to enhance business competitiveness.
- Invest in digital infrastructure, broadband, and electricity for efficient business operations.
- Leverage PPPs to develop critical infrastructure for transport efficiency.
- Foster fintech innovation and digital tools to support SME growth and inclusion.

- Provide disaggregated financing for microloans, VC for start-ups, and business needs.
- De-risk investments in agriculture and industry through tax incentives and guarantees.
- Implement innovative financing, like targeted credit for SMEs in AfCFTA, manufacturing, and infrastructure.

- Ensure policy predictability, regulatory consistency, and long-term planning to build investor confidence.
- Design policies to promote private-sector growth and local industry innovation.
- Adopt a compliance-first approach to regulations, focusing on development over penalties.
- Harmonize trade policies to support AfCFTA implementation.

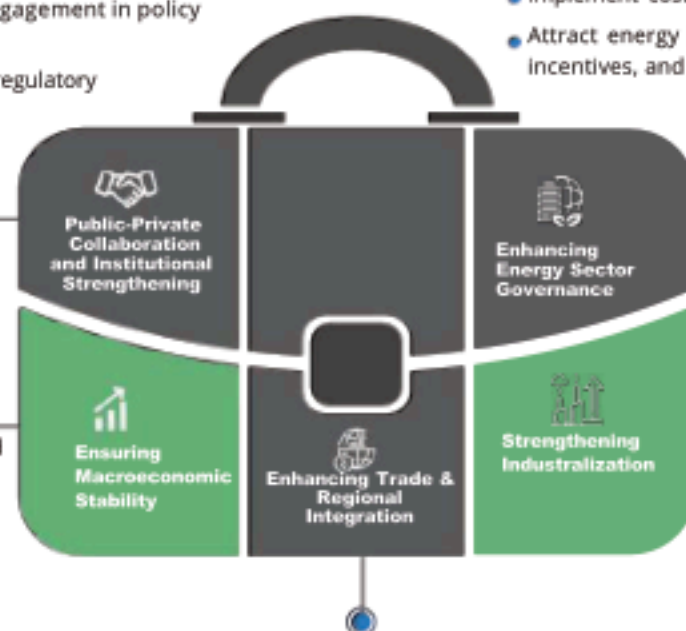


- Build resilient local supply chains to reduce reliance on imports and risks associated with global disruptions
- Invest in industrial hubs to boost local manufacturing and ensure raw materials for critical industries.
- Streamline regulatory processes and ensure transparent procurement practices to boost business efficiency.

- Invest in TVET, digital literacy, and upskilling to ensure skilled labour for businesses.
- Provide competitive incentives to retain talent.
- Create a national workforce data ecosystem to align education with industry needs.
- Empower women, youth, and rural entrepreneurs for inclusivity in business growth.

Unleashing Business Dynamism

- Sustain economic growth through strong collaboration between the public and private sectors.
- Establish a well-defined framework for private sector engagement in policy development.
- Leverage PPPs to enhance infrastructure development, regulatory efficiency, and investment promotion.
- Strengthen the governance of key sectors, including energy, to provide businesses with a stable operating environment.
- Foster business confidence through stable macroeconomic policies and simplified tax structures.
- Coordinate efforts between fiscal and monetary authorities to create an enabling economic environment.
- Provide timely, standardised economic data for informed business decisions and strategic planning.



- Align energy regulations with execution to support business growth.
- Implement cost-reflective tariffs and recapitalize DISCOs for sector stability.
- Attract energy investments through transparent licensing, incentives, and diversified funding.

- Integrate trade, fiscal, and investment strategies in Nigeria's industrial policy to drive diversification.
- Prioritise investments in agro-processing, petrochemicals, and solid minerals through clusters and incentives.
- Strengthen supply chains through improved procurement and payment systems to enhance efficiency.
- Support pharmaceutical manufacturing by streamlining regulatory processes and improving procurement systems.

- Leverage trade agreements like AfCFTA by harmonising trade policies, removing non-tariff barriers, and improving logistics infrastructure.
- Modernise ports, expand roads, and develop transcontinental railways via PPPs to improve trade efficiency.
- Adopt the Pan-African Payment and Settlement System (PAPSS) to ease cross-border payments under AfCFTA.
- Launch targeted awareness campaigns and training programmes to help SMEs to leverage AfCFTA opportunities.

Building a More Secure Society

- Foster multi-level collaboration to address human security holistically.
- Strengthen governance and leadership, drawing lessons from countries like Rwanda and Botswana.
- Enhance regional cooperation through ECOWAS and similar bodies.
- Strengthen partnerships with global and local stakeholders for best practices to address security challenges.
- Tackle youth unemployment through empowerment programmes to prevent violent extremism.
- Address environmental stressors like water scarcity and desertification to reduce conflict.
- Promote innovation through public-private collaboration for sustainable security solutions.
- Improve local governance and productivity to reduce vulnerabilities and build resilience.
- Regularly upgrade and protect critical infrastructure to safeguard against nation-state attacks.
- Deploy AI-driven cybersecurity tools to enhance real-time threat detection and neutralisation.
- Introduce scholarships to encourage youth participation in cybersecurity careers, and biometric systems.
- Educate the public and businesses through national cybersecurity campaigns.



- Define clear coordination roles for food security across all government levels.
- Align food production practices with global standards to enhance exports. Support smallholder farmers with affordable farm equipment.
- Promote high-yield seed production and access to credit via financial institutions.
- Offer tax benefits and guarantees to de-risk agricultural projects. Urgently resolve farmer-herder conflicts through dedicated mediation commissions.
- Align cybersecurity strategies with global standards and reinforce cooperation with international cybersecurity organisations
- Enact comprehensive Critical National Information Infrastructure (CNII) legislation for infrastructure protection.
- Streamline security processes through a centralised clearing house for permits and approvals.
- Strengthen the capacity of security agencies such as NSCDC to monitor and protect critical assets.
- Use Security Information and Event Management (SIEM) systems for automated threat detection and response.

Building a More Secure Society

- Develop a centralised agricultural data repository to improve agricultural planning and productivity.
- Simplify training for extension workers to ensure effective knowledge transfer.
- Access advanced tech through partnerships and adapt global agricultural models to local needs for improved productivity.
- Form regional cooperatives for data, training, and resource distribution.
- Provide farmers with technological tools and continuous training for data-driven decisions.
- Create insurance products using predictive analytics for climate-related risks to ensure resilience in the sector.



- Invest in rural road networks and storage to reduce post-harvest losses and improve market access.
- Expand cold chain and warehousing for food preservation.
- Promote community-based water conservation techniques to adapt to climate change.
- Implement community-based water conservation techniques to enhance resilience against climate variability.
- Deliver continuous training to keep farmers updated on latest agricultural tech and markets trends.
- Support emerging value chains through risk capital to promote diversification.
- Enable affordable and accessible credit options for smallholder farmers via public-private models.

Igniting Innovation and Digital Evolution



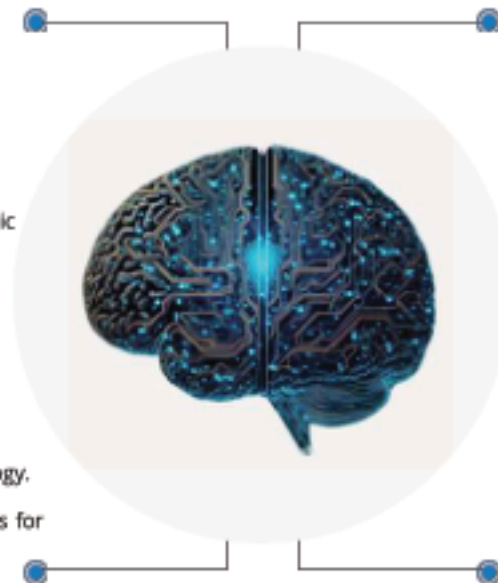
Enhancing Digital Infrastructure and Connectivity

- Expand electricity and internet access via PPPs and develop a nationwide fibre-optic network.
- Invest in broadband and electricity infrastructure, especially in rural areas
- Collaborate with telecommunications and electricity providers for affordable, widespread connectivity.
- Invest in reliable internet and stable power via strategic PPPs for a resilient digital ecosystem
- Promote affordable access to devices and data through subsidies and incentives.



Fostering Digital Adoption and Innovation

- Support SMEs with incentives to adopt digital technology.
- Encourage businesses to adopt affordable digital tools for operations and cost efficiency.
- FGN to collaborate with stakeholders to establish policies for new technologies.
- Support local developers to create culturally relevant digital solutions in key sectors.



Developing a Skilled Digital Workforce

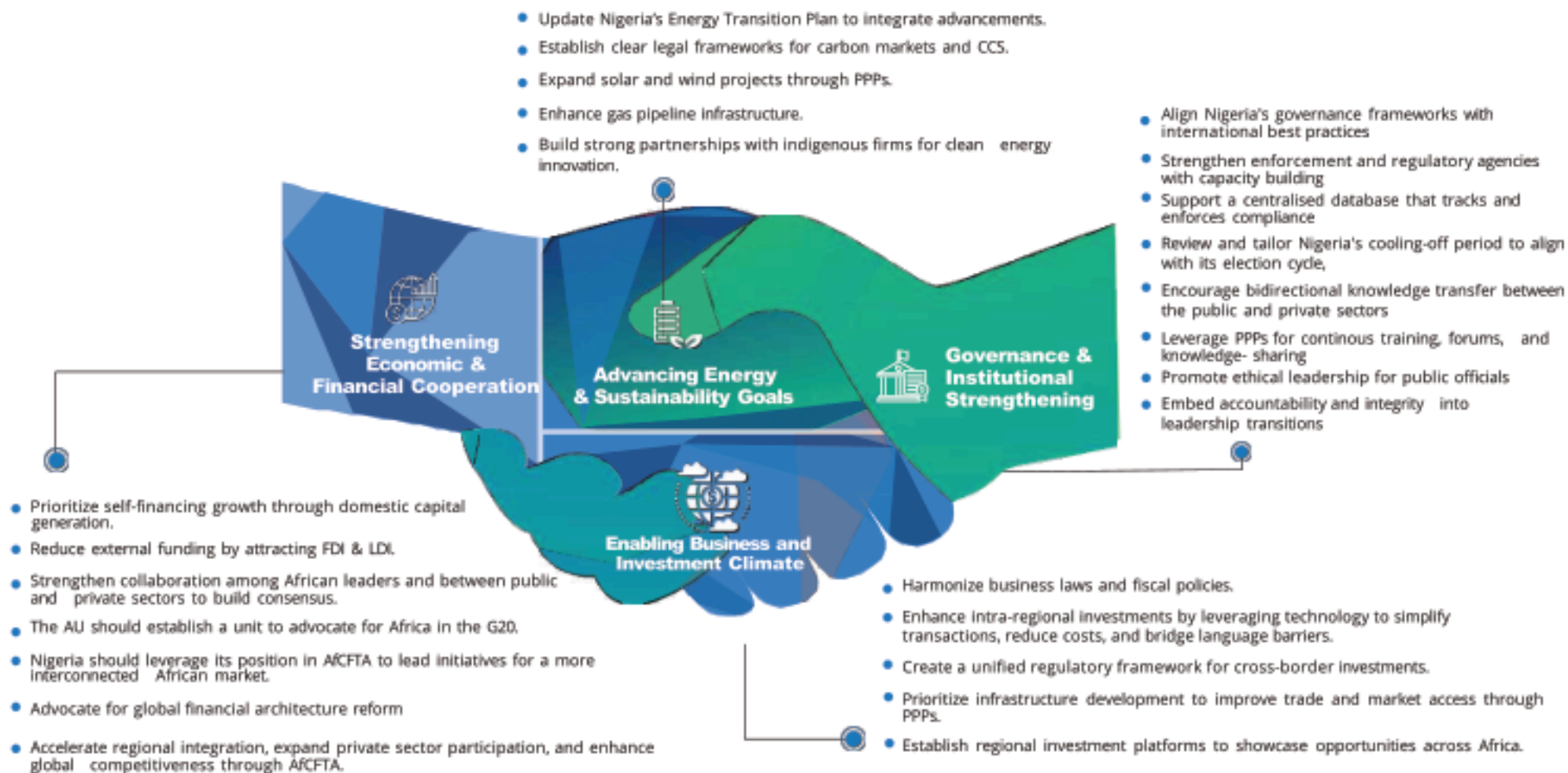
- Integrate digital skills into education and fund boot camps for the underserved.
- Partner with schools, communities, and libraries to expand digital literacy in marginalised regions.
- Equip workforce with advanced digital skills, reskilling, and micro-loans.
- Empower women and marginalised groups with tailored digital training and entrepreneurship support.
- Adopt policies that support remote work, competitive pay, and local talent retention.
- Engage expatriates in local projects for knowledge transfer and innovation.
- Prioritise digital transformation to build a future-ready workforce.



Strengthening AI Governance and Research

- Establish AI governance standards for transparency and accountability.
- Invest in AI education and industry partnerships to build a skilled workforce.
- Strengthen broadband and electricity to support AI infrastructure.
- Develop governance frameworks on ethics and data privacy.
- Increase funding for AI research and startups,
- Collaborate with international organisations to drive local solutions.
- Launch public awareness campaigns and ethical guidelines for inclusive AI adoption.

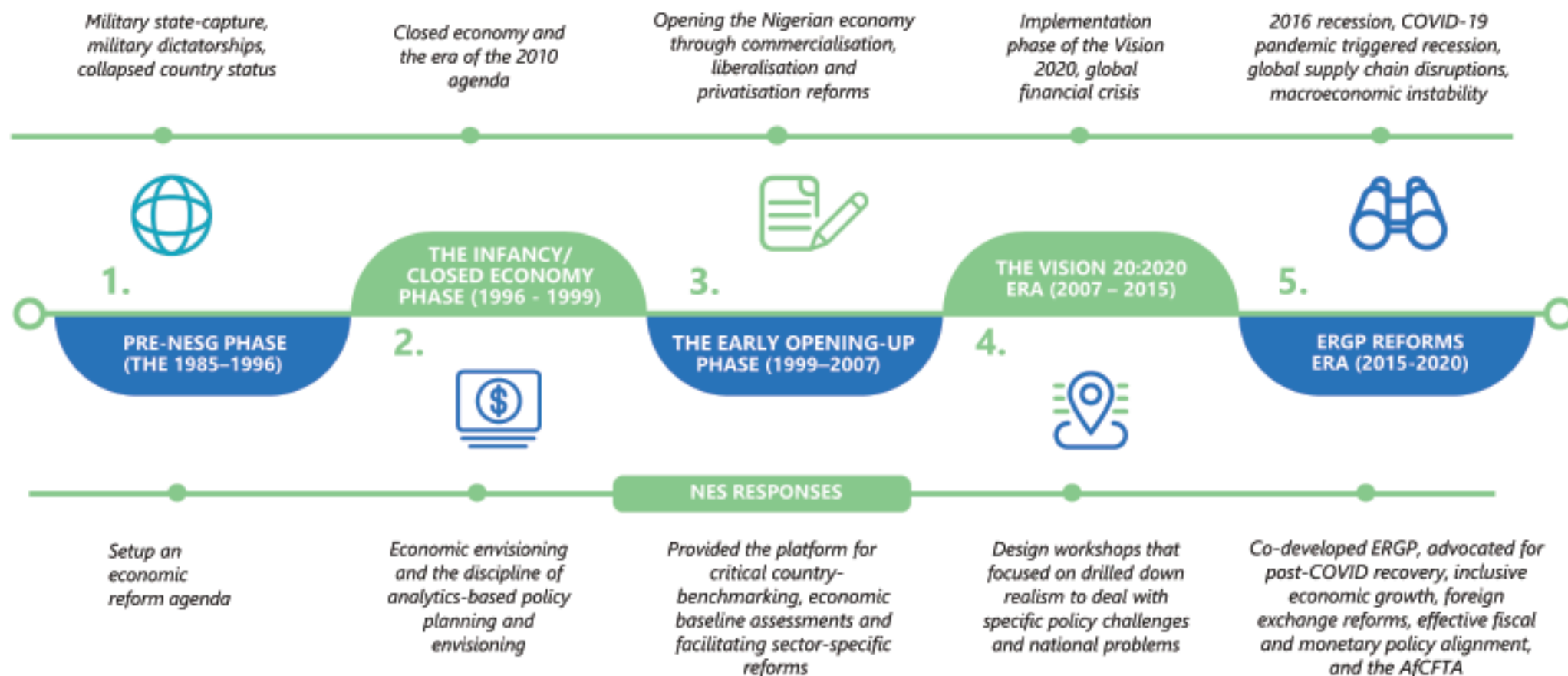
Promoting Stakeholder Collaboration





Reflections

Highlights of the 30th Anniversary Documentary – Evolution of the Nigerian Economic Summit



Nigerian Economic Summit: 30 Years in Perspective

"Leadership by example is crucial. If we want Nigerians to tighten their belts, the leadership must show they are doing the same."

—Laoye Jaiyeola
Member, NESG
Advisory Council



Session Background

The Nigerian Economic Summit (NES), established in 1993 during a time of economic stagnation and systemic inefficiencies, stands as one of Nigeria's most significant platforms for public-private dialogue. Its founding vision was to foster collaboration between government and the private sector, and drive market-led reforms to stimulate economic growth and development. At its inception, Nigeria's economy was heavily controlled by the public sector, with state monopolies dominating critical industries. This created inefficiencies hindered economic competitiveness and stifled innovation. The NES was then conceived to

challenge these paradigms, advocate for privatisation, and reposition the private sector as a catalyst for national development.

Over three decades, the Summit has evolved into a comprehensive framework that goes beyond annual gatherings. The Nigerian Economic Summit Group (NESG), which coordinates the Summit, has championed initiatives such as Vision 2010, the establishment of the Infrastructure Concession Regulatory Commission (ICRC), and the institutionalisation of public-private partnerships (PPPs). These initiatives have shaped key reforms in areas like privatisation, economic liberalisation, and infrastructure development.

Panelists:

- Mr Adedotun Sulaiman
Member, NESG Advisory Council
- Mrs Ifueko Omoigui Okauru
Founder, ReStral
- Engr. Mansur Ahmed
Member, NESG Advisory Council
- Mr Laoye Jaiyeola
Member, NESG Advisory Council
- Mrs Wonu Adetayo
Director, NESG

Moderator:

- Mr Lanre Akinbo
Director, NESG

This session reflected on the journey of the NES, highlighting its milestones, challenges, and the opportunities ahead. Panelists, including founding members and past leaders, provided critical insights into the Summit's impact on Nigeria's economic trajectory. Discussions also addressed lessons learned from 30 years of dialogue, the evolving role of the private sector, and the imperative for sustained collaboration to address structural challenges.

The NES has given this country a model for institutional resilience

Issues Identified

"The private sector must see itself as the principal driver of economic transformation. Begging the government will only take us so far."

— Ifeako Omoluyi Okauru
Founder, ReStratL

Economic Overdependence on Oil: Nigeria's economy remains overly reliant on oil revenues, limiting the growth of other sectors such as agriculture, manufacturing, and technology. Fluctuations in global oil prices expose the country to severe economic instability.

Policy Implementation Gaps: Despite numerous recommendations from past summits, many reforms face delays or partial implementation due to bureaucratic inertia and political transitions. The absence of mechanisms for continuity and accountability undermines long-term impact.

Infrastructure Deficits: Persistent gaps in critical infrastructure, including transportation, energy, and digital connectivity, constrain economic productivity and competitiveness. The slow pace of PPP adoption further exacerbates these deficits.

Private Sector Underutilisation: The private sector's potential to drive economic transformation remains underleveraged due to regulatory bottlenecks and limited access to finance. Small and medium-sized enterprises (SMEs), which account for over 80% of employment, struggle with systemic barriers such as high operational costs and inadequate support systems.



Social and Political Divisions: Ethnic, religious, and generational divides weaken collective action and national cohesion, hindering economic reforms. A lack of unity among stakeholders undermines efforts to build consensus around critical policies.

Institutional Weaknesses: Inefficiencies and corruption within public institutions impede the effective execution of policies. Weak enforcement mechanisms undermine accountability in governance.

"The NES has given this country a model for institutional resilience. Its sustained impact over 30 years is a testament to the power of dialogue and collaboration."

— Adedotun Sulaiman
Member, NESG
Advisory Council

Reforms take time. It's a marathon, not a sprint.

"Reforms take time. It's a marathon, not a sprint. Consistency and courage are key to seeing them through."

– Wonu Adetayo
Director, NESG

Recommendations

Diversify the Economy: Reduce dependence on oil by investing in high-potential sectors such as agriculture, technology, and manufacturing. Strengthen export-oriented value chains to boost competitiveness.

Ensure Policy Continuity: Establish independent monitoring bodies to track the implementation of summit recommendations. Develop frameworks for seamless transition of reforms across political administrations.

Address Infrastructure Deficits: Accelerate the adoption of PPPs for infrastructure development. Prioritise investments in transportation, energy, and digital infrastructure to enhance economic productivity.

Empower the Private Sector: Simplify regulatory processes and expand access to affordable financing for SMEs. Foster innovation through public-private partnerships and digital transformation initiatives.

Promote National Unity: Launch initiatives that bridge ethnic, religious, and generational divides. Develop a unified national vision that galvanises collective action towards economic progress.







"Unity of purpose is non-negotiable. We need a collective vision that transcends divisions and rallies all Nigerians towards shared prosperity."

– Ifueko Omoigui Okauru
Founder, ReStraL

Strengthen Institutional Capacity: Enhance the efficiency and accountability of public institutions through capacity building and digital transformation. Enforce anti-corruption frameworks to rebuild trust in governance.

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Economic over-dependence on oil	Accelerate diversification into non-oil sectors to reduce reliance on oil revenues.	<ul style="list-style-type: none"> • Provide targeted incentives for agriculture, technology, and manufacturing. • Strengthen value chains for export-oriented sectors. • Foster industrial clusters for SMEs. 	Ministry of Industry, Trade and Investment, Ministry of Agriculture
Policy implementation gaps	Ensure continuity and accountability of reforms.	<ul style="list-style-type: none"> • Develop independent bodies to monitor implementation of summit recommendations. • Establish frameworks for seamless policy transitions. 	Ministry of Budget & Economic Planning, Presidency
Infrastructure deficits	Address gaps in critical infrastructure to boost economic productivity.	<ul style="list-style-type: none"> • Prioritise PPPs for transportation, energy, and digital projects. • Introduce incentives for private investment in infrastructure. 	Ministry of Works, Infrastructure Concession Regulatory Commission
Private sector underutilisation	Create an enabling environment for the private sector to thrive.	<ul style="list-style-type: none"> • Simplify regulatory processes. • Expand access to affordable financing for SMEs. • Establish public-private innovation hubs. 	Central Bank of Nigeria, NESG
Social and political divisions	Promote national unity and inclusivity to foster collective action.	<ul style="list-style-type: none"> • Organise nationwide dialogues to address divisions. • Develop policies that promote inclusivity and equitable resource distribution. 	Ministry of Information, Civil Society Organisations

Opening Session

“Multidimensional poverty at over 62.9 percent of Nigerians highlights the urgent need for inclusive growth.”

– NES #30



Session Background

Under the theme, “Collaborative Action for Growth, Competitiveness, and Stability,” the Summit emphasised the urgency of sustained reforms to foster economic stability and national competitiveness.

Opening remarks by Mr Olaniyi Yusuf, Chairman NESG, Senator Abubakar Bagudu, Honourable Minister of Budget and Economic Planning, Dr Indermit Gill, Chief Economist World Bank Group, and His Excellency Senator Kashim Shettima, Vice President Federal Republic of Nigeria, provided a high-level overview of Nigeria’s economic trajectory, challenges, and opportunities.

The opening session and the keynote address and remarks from the Vice President opened the Summit and set the stage for the conversation that ensued across sessions at the NES#30.

Issues Identified

Oil Dependency and Structural Vulnerabilities : Nigeria’s oil dependence hinders diversification and economic stability. Past fiscal mismanagement fostered rent-seeking. Vice President Shettima urged prioritising agriculture, manufacturing, and the digital economy for a stable, diversified economy. Dr Gill highlighted the need to address the root causes of economic instability stemming from oil booms.

Remarks from:

- His Excellency Senator Kashim Shettima
Vice President, Federal Republic of Nigeria
- Mr Olaniyi Yusuf
Chairman, NESG
- HE Senator Abubakar Bagudu
Minister of Budget and National Planning
- Dr Indermit Gill
Chief Economist, World Bank Group

Socioeconomic Inequalities: Multidimensional poverty at over 62.9 percent of Nigerians highlights the urgent need for inclusive growth. Mr Yusuf and Dr Gill noted that inflation and subsidy reforms disproportionately impact vulnerable groups who lack financial buffers. The Vice President stressed that harnessing Nigeria’s youthful demography could transform this challenge into a demographic dividend through strategic investments in education, healthcare, and job creation.

Fiscal and Monetary Instability: Fiscal and monetary instability, marked by high debt levels, inflation, and naira depreciation, poses significant risks to economic growth. Senator Bagudu noted recent gains in GDP growth and declining inflation but he

Reforms need resilience, collaboration, diversification, and transparency for lasting prosperity

acknowledged the fragility of these improvements. Dr Gill pointed out that past fiscal policies exacerbated oil price volatility, underscoring the need for more disciplined economic governance.

Business Environment Constraints: Regulatory unpredictability, excessive taxation, and infrastructure deficits remain barriers to private sector growth. Mr Yusuf called for rebuilding trust between the government and businesses, while the Vice President noted progress in easing regulatory bottlenecks but emphasised the need to further create enabling environment for businesses.

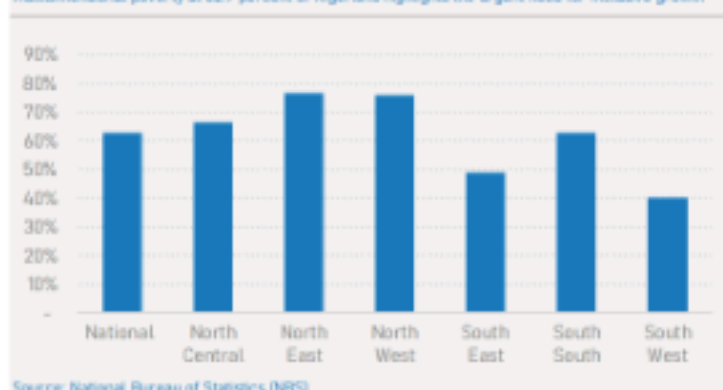
Historical Policy Failures and Lessons: Dr Gill's historical analysis highlighted Nigeria's failure to manage its oil wealth effectively, drawing comparisons with countries like Norway. He emphasised the importance of learning from past mistakes, such as misaligned exchange rates and procyclical fiscal policies, which entrenched economic distortions and inequality.

Priorities for Growth and Competitiveness

Sustained Reform and Long-term Vision: Dr Gill stressed that achieving enduring economic transformation requires at least 10–15 years of consistent reform. The Vice President echoed this sentiment, emphasising the importance of political commitment to reforms despite short-term pain. Mr Yusuf called for systemic changes in values and leadership to break cycles of stagnation.

Multidimensional Poverty Incidence by Zone

Multidimensional poverty at 62.9 percent of Nigerians highlights the urgent need for inclusive growth



Source: National Bureau of Statistics (NBS)

Economic Diversification: All the speakers underscored the urgency to reduce dependence on oil revenues. Senator Bagudu highlighted agriculture, power, and non-oil exports as critical growth drivers, while the Vice President cited the digital economy's potential to position Nigeria as a global leader. Dr Gill emphasised the importance of maintaining a competitive exchange rate to support diversification.

Targeted Support for the Vulnerable: Expanding social safety nets is essential to protect vulnerable populations from the adverse effects of reforms. Dr Gill praised the government's cash transfer programme and urged its expansion to reach 10 million households. The Vice President emphasised institutionalising such programmes to ensure long-term support for vulnerable citizens.

"We can transform our anticipated demographic bulge into demographic dividends, not demographic disaster."

– Kashim Shettima
Vice President,
Federal Republic of
Nigeria

"We must grow faster and more inclusively to meet our people's aspirations."

– Abubakar
Atiku Bagudu,
Minister of Budget
and Economic
Planning

Reforms need resilience, collaboration, diversification, and transparency for lasting prosperity

"Nigeria will need to stay the course for at least 10–15 years to transform its economy and become an engine of growth in Sub-Saharan Africa."

– Indermit Gill
Chief Economist,
World Bank

Infrastructure Development and Investment Climate: Accelerating infrastructure projects in energy, transportation, and security is a key priority. The Vice President highlighted initiatives to address these challenges, while Senator Bagudu emphasised the need for public-private partnerships to finance and execute large-scale infrastructure projects.

Governance and Transparency: Improving governance and transparency in resource management is critical for fostering trust and attracting investment. Mr Yusuf and Dr Gill called for judicious use of oil windfall and ensuring transparent accounting of oil revenues to promote equitable growth.

Recommendations

Stay the Course on Reforms: Dr Gill urged Nigeria to maintain its reform trajectory for at least a decade, learning from successful models like Norway. The Vice President emphasised that reforms, while painful, are essential for long-term stability and growth.

Invest in Infrastructure: Accelerating infrastructure development was highlighted by all speakers as essential for enabling productivity and attracting investment. The Vice President and Senator Bagudu stressed the need to leveraging PPP to finance critical projects.

Enhance Collaboration: Mr Yusuf emphasised the importance of public-private partnerships, while the Vice President called for unity among stakeholders to drive shared prosperity.



Expand Social Safety Nets: Expanding targeted cash transfer programmes and redirecting savings from subsidy removals to support vulnerable households were emphasised by Dr Gill and the Vice President as key measures to mitigate the impact of reforms.





Foster Economic Diversification: Promoting non-oil exports through competitive exchange rates and targeted investments in agriculture, manufacturing, and technology was a recurring recommendation. Senator Bagudu highlighted the Revised National Development Plan (2021–2025) as a framework for achieving diversification.

Strengthen Governance and Institutional Capacity: Mr Yusuf and Dr Gill emphasised the pivotal role of systemic governance reforms, including privatising underperforming assets and ensuring accountability in resource allocation for sustainable development.

"... we seize the opportunities of today and take full advantage of the prospects of tomorrow."

– Olariyi Yusuf
Chairman, NESG

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Overdependence on oil and structural vulnerabilities	Foster economic diversification	<ul style="list-style-type: none"> Promote non-oil exports through competitive exchange rates Adopt targeted investments in agriculture, manufacturing, and technology. 	CBN, Min. of Industry & Trade, Min. of Agriculture, Min. of Communications & Digital Economy, cross-sectoral intervention
Socioeconomic inequalities	Expand social safety initiatives	<ul style="list-style-type: none"> Embark on targeted cash transfer programmes Redirect savings from subsidy removals to support the vulnerable. 	Ministry of Finance
Fiscal and monetary instability	Stay the course on reforms	<ul style="list-style-type: none"> Maintain reform trajectory for at least a decade, learning from successful models like Norway. 	Ministry of Finance, Ministry of Budget & Economic Planning, and CBN
Business environment constraints	Invest in infrastructure	<ul style="list-style-type: none"> Accelerate infrastructure development Leverage public-private partnerships to finance critical projects. 	Ministry of Transportation, Works, Aviation and Cross Ministries Intervention
Historical policy failures and lessons	Strengthen governance and institutional capacity and enhance collaboration	<ul style="list-style-type: none"> Embark on systemic governance reforms—privatise underperforming assets, engender transparency and accountability, and foster collaboration among stakeholders 	Cross Ministries/Sectoral Interventions



Food and Agro-Allied Group



The HOME of
GOOD FOOD

**FEEDING AND
ENRICHING
LIVES,
EVERY DAY**



Fostering Inclusive Development

Unleashing Business Dynamism

Building a More Secure Society

Igniting Innovation and Digital Evolution

Promoting Stakeholder Collaboration



NES #30 sub-theme on Fostering Inclusive Development was addressed through fourteen (14) sessions:

Session Title	Format
Tackling Hunger	Plenary
Race to 2030: Catalysing Sub-National Action Towards Meeting the SDGs	Plenary
Fireside Chat - Governor of the Central Bank of Nigeria	Dinner Session
Fiscal Reform for a More Secure Future	High-Level Panel
Beyond Stability: Gearing Monetary Policy for Economic Growth	High-Level Panel
Accelerating Infrastructure development	High-Level Panel
Empowering SMEs for Economic Growth	High-Level Panel
Fostering Gender-Inclusive Policies for Economic Development	Design Workshop
Access to Quality and Affordable Healthcare for All	Design Workshop
Bridging Gaps: A Framework for Mainstreaming Youth Inclusive Policies	Design Workshop
Driving Social Change for Economic Development Through Art	Side Event
Strengthening the Private Sector's Role in Advancing Child Well-being in Nigeria.	CEO Breakfast Meeting
Rural Inclusion: A Necessity for Economic Growth and Development	Dinner Session
Catalysing Economic Transformation by Scaling Renewable Energy Solutions in Deprived Climes	Dinner Session

Tackling Hunger

“Successful mechanisation depends on a combination of agricultural education, extension services, and centralised data systems.”

– Omoboyede Olusanya
Group Managing Director and Chief Executive Officer, Flour Mills Nigeria PLC



Session Background

Hunger has remained a global challenge despite reports of sufficient food production. With six years left to 2030, it is becoming worrisome that as many as 733 million people suffered from hunger strikes in 2023, a far cry from the UN Sustainable Development Goal 2 of Zero Hunger.

According to the 2023 Global Hunger Index, nine (9) countries have alarming levels of hunger, of which eight (8) are in Africa. In 2023, the region had the world's largest share of hungry people (20.4 percent), relative to 8.1 percent in Asia, and 6.2 percent in Latin America and the Caribbean.

However, it is fundamental to economic development and stability to create a world free of hunger, given its potential impact on overall well-being.

Moreover, statistics indicate that 14 million children are suffering from severe acute malnutrition globally. It has been projected that 582 million people will be chronically undernourished by 2030, more than half of them in Africa.

In Africa, hunger has been identified as one of the major causes of under-five child mortality, estimated at 3.2 million children, which is about half of the world's child mortality in this age group.

Panelists:

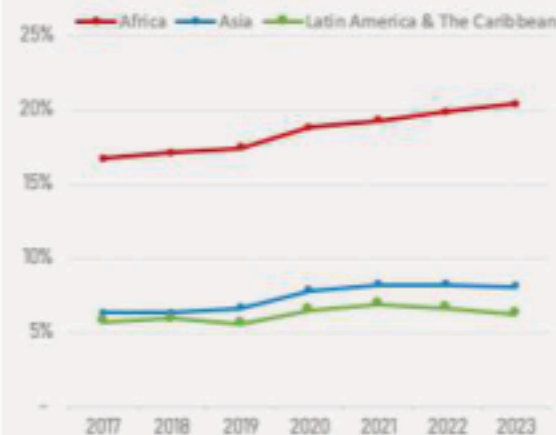
- Mr David Stevenson
Country Director, World Food Programme
- Ms Assalama Dawalack Sidi
Regional Director, West & Central Africa, Oxfam International
- Mr Omoboyede Olusanya
Group Managing Director/CEO, Flour Mills of Nigeria PLC

Moderator:

- Dr Franklin Emeka Ngwu
Director, Lagos Business School Public Sector Initiative

Prevalence of Undernourishment

Africa has consistently had the world's largest share of undernourished people



Source: FAO, IFAD, UNICEF, WFP & WHO

Conflict and climate change aggravate food insecurity, amid funding, technological, and data gaps

Issues Identified

Conflict and Food Insecurity: Conflict remains a primary driver of food insecurity, especially in the northern regions of Nigeria, where agricultural productivity is severely impacted. About 60 percent of food insecurity across Africa relates directly to conflict, displacing communities and creating challenges in accessing agricultural areas.

Climate Change and Climate Justice: Climate change, particularly extreme weather events such as flooding, droughts, disproportionately affects Africa, which contributes minimally to global emissions. This climate injustice exacerbates food insecurity. West Africa experiences rising temperatures 1.5 times faster than the global average, resulting in crop loss, reduced agricultural yields, and food inflation. Nigeria, for instance, experienced a 39 percent food inflation rate in 2024 due to these factors, impacting smallholder farmers and low-income households the most.

Funding Gaps and Budgetary Commitments: There is insufficient investment in agriculture, especially by African governments. While the Malabo Declaration calls for African nations to invest at least 10 percent of their budgets into agriculture, Nigeria currently invests about 3 percent. This limits resources for training, mechanisation, climate adaptation, and farmer support, hindering agricultural growth and hunger reduction.



"If you're going to do insurance programmes, make sure it really de-risks the right farmers."

– David Stevenson
Country Director,
World Food
Programme

Mechanisation and Modern Farming Practices: Mechanisation is a significant challenge for smallholder farmers due to a lack of access to modern equipment and training. Mechanisation is essential for increasing yields but requires more than just the equipment—it also necessitates training, accessible financing, and de-risking mechanisms.

Data Gaps and Accountability: Data limitations hinder effective planning and targeted interventions. Fragmented data leads to arbitrage opportunities, where the lack of information transparency creates inefficiencies. Reliable, centralised data on farmers, crop types, yields, and resource allocations would enable better resource distribution, policy implementation, and response to food shortages.

"In the Malabo Declaration in 2014, African states have all committed to invest 10 percent of their budget in the agricultural sector."

– Assalama Dawalack Sidi
Regional Director for
West and Central Africa,
Oxfam International

Impediments to agricultural productivity need to be urgently eliminated to address hunger

Recommendations

Increase Mechanisation: Prioritise mechanisation to support youth and emerging farmers, with an emphasis on making equipment accessible through cooperative models or government-subsidised programmes. Provide equipment access and training on efficient use of mechanisation. Support mechanisation through government-backed incentives, provided they are accompanied by performance management for effective utilisation.

Strengthen Climate Adaptation Policies: Establish and enforce climate adaptation policies, including early warning systems, climate-resilient seeds, and insurance schemes for vulnerable farmers.

Enhance Data and Transparency Initiatives: Establish a centralised agricultural data system, accessible to government and private sector stakeholders, to support evidence-based decision-making.

Regulate Security and Cattle Movement: The government should work on comprehensive livestock management policies that address conflicts between herders and farmers, integrating technology for monitoring and regulating cattle movements to prevent farmland encroachment.



Leverage Public-Private Partnerships (PPPs): Leverage PPPs to finance mechanised equipment and organise training programmes on its usage.

Increase Budgetary Allocation for the Sector: There is an urgent need for the government to adhere to the Malabo Declaration's 10 percent budget allocation to agriculture. Increased access to agricultural insurance for smallholders should be granted to mitigate climate and price risks.

“There should be a central database that will focus on the indicators, where funding for farmers will be mostly needed.”

– Omoboyede Otusanya
Group Managing Director and Chief Executive Officer, Flour Mills Nigeria PLC

“Sixty percent of what the World Food Programme does or what the United Nations does, in terms of dealing with food insecurity across Africa, is related to conflict.”

– David Stevenson
Country Director, World Food Programme

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues

Recommendations

Action Steps

Responsibility

<p>Conflict and food insecurity</p>	<p>Integrate peacebuilding efforts with food assistance programmes.</p>	<ul style="list-style-type: none"> • Develop localised food systems to support resilience in conflict-affected areas. • Increase collaborations with local governments for sustainable food aid. 	<p>World Food Programme, Ministry of Agriculture, NGOs</p>
<p>Climate change impact</p>	<p>Implement policies to support smallholder farmers' climate adaptation, including early-warning systems for floods and droughts.</p>	<ul style="list-style-type: none"> • Promote the use of climate-resilient seeds. • Support from the government to promote the right incentive structure for farmers • Improved storage facilities championed by the government in supporting the SAPZ. 	<p>Federal and State Governments, Oxfam, NGOs</p>
<p>Mechanisation and modern farming</p>	<p>Develop public-private partnerships.</p>	<ul style="list-style-type: none"> • Provide mechanisation subsidies to farmers to ensure equal access. • Offer training on agronomic best practices alongside mechanisation to improve productivity. 	<p>Ministry of Agriculture, Private Sector, NGOs</p>
<p>Funding and policy reform</p>	<p>Improved financing of the Agricultural sector.</p>	<ul style="list-style-type: none"> • Create tax incentives for private sector investment in agricultural infrastructure. 	<p>FGN, CBN, Private Sector</p>
<p>Data and accountability</p>	<p>Establish a centralised data platform for tracking agricultural productivity, yields, and food availability.</p>	<ul style="list-style-type: none"> • Create an accountability framework that includes local governments, NGOs, and private sector to track progress. • Use consumer data insights to inform food assistance needs and planning 	<p>Government Agencies, NESG, Private Sector, WFP</p>

Race to 2030: Catalysing Sub-National Action Towards Meeting the SDGs

"To achieve the SDGs, governments, the private sector, and communities must unite to overcome barriers and ensure no one is left behind."

– **Nabila Aquele**
Chief Executive
(Nigeria), Malala
Fund



Session Background

The Sustainable Development Goals (SDGs) represent a global commitment to a more sustainable future by 2030, with Nigeria focusing on key areas such as poverty, health, education, gender equality, and peace.

Despite these efforts, Nigeria faces major challenges, ranking 146th out of 166 countries on the SDG Index, with ongoing struggles across 13 out of 17 SDGs. The need for stronger collaboration between federal, state, and local governments is critical to address these challenges, especially given Nigeria's diverse local contexts.



Subnational governments play a pivotal role, managing significant public expenditure and implementing SDG-related projects at the local level.

However, financial constraints, governance issues, and resource management remain significant obstacles. Strengthening these institutions, improving transparency, and ensuring effective coordination are essential for driving progress.

To achieve the SDGs, subnational governments need innovative financing solutions and targeted investments in health, education, and poverty reduction.

Panellists:

- **Mr Olaniyi Yusuf**
Chairman, NESG
- **Mr Oluseun Onigbinde**
Co-founder and CEO, BudgIT
- **Ms Elsie Attafuah**
Resident Representative, UNDP Nigeria
- **Dr Muyi Aina**
ED/CEO National Primary Health Care Development Agency

Moderator:

- **Nabila Aquele**
Chief Executive (Nigeria), Malala Fund

As the 2030 deadline approaches, it is increasingly clear that without a concerted effort at the local level, Nigeria risks falling short of its SDG commitments, which would have far-reaching consequences for its citizens and the broader African continent.

The issues stem from poor coordination, inadequate funding, and governance challenges

Issues Identified

Weak Collaboration Among Government Levels: The lack of effective coordination between federal, state, and local governments has hindered the smooth implementation of SDG initiatives. Disjointed efforts lead to inefficiencies and missed opportunities for synergy, making it difficult to achieve comprehensive, sustainable solutions.

Inadequate Financing for SDG Initiatives: Funding remains a critical barrier to SDG progress. With limited budgets and reliance on external aid, subnational governments struggle to mobilise the necessary resources to implement and sustain SDG-related projects. The gap in financing directly impacts the ability to meet critical goals, particularly in sectors like health and education.

Resource Mismanagement: Poor management of available resources at the local level further compounds the challenges. This mismanagement, often due to inefficiencies, corruption, or a lack of transparency, prevents SDG initiatives from having a lasting impact and diverts funds away from where they are most needed.

Limited Capacity of Subnational Governments: Subnational governments often lack the technical and administrative capacity to manage SDG-related projects effectively. The absence of adequate training, infrastructure, and systems makes it difficult for these



governments to design, implement, and monitor SDG initiatives successfully.

Governance Challenges: Issues such as low transparency, lack of accountability, and insufficient citizen participation undermine the effectiveness of SDG efforts. Without good governance, policies and initiatives are often poorly executed, reducing public trust and hindering progress in achieving SDGs at the local level.

"The private sector's involvement is vital—by aligning with SDG goals, we accelerate development through innovation and investment."

— Otanyi Yusuf
Chairman, NESG

"Local adoption of SDGs requires diverse financial support and community engagement to drive lasting impact."

— Elsie Attafuah
Resident Representative,
UNDP Nigeria

Strengthen partnerships, explore new funding sources, improve governance, and build local capacity

"Collaboration among governors is crucial. By appointing SDG assistants in every local government, we turn policies into reality."

– NES #30

Recommendations

Strengthen Collaboration Across All Government Levels: Building strong partnerships between federal, state, and local governments is essential for effective SDG implementation. Coordinating efforts can help align national policies with local realities, ensuring that strategies are relevant, context-specific, and more impactful.

Explore Innovative Financing Mechanisms: To address the financing gap, innovative solutions such as public-private partnerships, development finance, and domestic resource mobilisation are crucial. Diversifying funding sources will help ensure that local governments have the financial resources to carry out SDG projects, especially in resource-constrained environments.

Enhance Governance Through Transparency and Accountability: Improving governance by implementing transparent and accountable processes, such as participatory budgeting and anti-corruption measures, will help ensure that resources are effectively used. This can increase public trust and encourage greater community engagement in SDG initiatives.

Empower Local Governments With Capacity Building: Providing subnational governments with the technical, administrative, and operational support needed to manage SDG projects is key. Capacity-building programmes can equip local officials with the







necessary skills and tools to design, execute, and monitor SDG initiatives, ensuring better outcomes.

Adopt a Multisectoral Approach: A holistic approach that addresses SDGs across multiple sectors—such as health, education, and poverty reduction—is critical for making progress. Local governments should work closely with communities and other stakeholders to identify and address the most pressing issues in each sector, creating integrated solutions that are sustainable and impactful.

"The challenge is that we [Nigeria] want to build classrooms but aren't assessing literacy and numeracy levels. We want to build primary healthcare centers, but we aren't looking at the quality of service delivery, or the impact on maternal health and access to family planning – all those key outcomes."

– **Oluseun Onigbinde**
Co-founder,
BudgIT

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Weak collaboration among different levels of government	Strengthen collaboration across all levels of government.	Establish formal platforms for coordination between federal, state, and local governments.	Government officials at federal, state, and local levels
Inadequate financing for SDG initiatives	Explore innovative financing mechanisms.	Develop public-private partnerships and mobilise domestic resources for SDG funding.	Government, private sector, international partners.
Resource mismanagement	Improve governance through transparency and accountability.	Implement participatory budgeting and anti-corruption measures.	Local government authorities and civil society.
Governance challenges	Enhance governance through transparent processes.	Introduce transparent decision-making processes, enhance citizen engagement and participation.	Local governments, civil society, and stakeholders.
Limited capacity of subnational governments	Build technical and administrative capacity.	Provide capacity-building programmes and technical training for local government officials.	State and local governments, sector-specific agencies.
Weak multisectoral approach to SDGs	Adopt a multisectoral approach for SDG implementation.	Promote integrated programs across sectors like health, education, and poverty reduction.	State and local governments, sector-specific agencies.

Fireside Chat with the CBN Governor, Mr Olayemi Cardoso

"Restoring the CBN's credibility and public trust has been a major challenge due to past policy inconsistencies."

– Olayemi Cardoso
Governor, Central Bank of Nigeria



Session Background

The session was a chat with Mr Olayemi Cardoso, the governor of the Central Bank of Nigeria. It sought to highlight insights into key monetary policies and the Governor's vision for Nigeria's financial and economic landscape. The discussion addressed the challenges of inflation, foreign exchange stability, and economic growth amid global and domestic crises.

Issues and Challenges

Inflation and Monetary Policy Challenges: The rising inflation has adversely impacted purchasing power and investment confidence. The Governor emphasised the need for orthodox monetary

policies to stabilise prices while navigating the difficult trade-offs between inflation control and supporting economic growth.

Foreign Exchange Constraints and Naira Depreciation: Severe FX management challenges unmet \$7bn demand, volatility, and past multiple rates have eroded investor confidence. Despite CBN reforms like rate unification, backlog clearance, and monetary tightening, public distrust in the naira persists, fuelling dollarisation and FX hoarding, and further deepening currency depreciation.

Structural Economic Deficiencies: Over-dependence on oil revenue remains a critical vulnerability, underscoring the urgent need for economic diversification. Opportunities exist in non-oil exports

Special Guest:

- Mr Olayemi Cardoso
Governor, Central Bank of Nigeria

Moderator:

- Mr Olaniyi Yusuf
Chairman, NESG

and leveraging remittances, but Nigeria's structural weaknesses exacerbate its susceptibility.

Banking Sector Resilience and Intervention Inefficiencies: The banking sector faced challenges from devaluation and outdated capital structures. While recapitalisation efforts are underway, the CBN also inherited over ₦10 trillion in intervention programmes that require reorganisation to ensure efficiency in alignment with broader economic goals.

Public Confidence and Institutional Credibility: Restoring the CBN's credibility and public trust has been a major challenge due to past policy inconsistencies. Transparency, accountability, and adherence to orthodox principles are essential for rebuilding confidence in the CBN and its policies.

Stabilisation, diversification, and inclusion are essential for growth

"Monetary policy creates stability; it is not a substitute for fundamentals."

– Olayemi Cardoso
Governor, Central Bank of Nigeria

Economic and Social Inclusivity: Women, who play a significant role in agriculture and MSMEs, remain underrepresented in financing and economic opportunities. Similarly, youth unemployment and the lack of enabling environments for innovation pose significant social and economic risks.

Coordination Across Government Levels: Limited collaboration between monetary and fiscal authorities has hindered holistic economic progress. The Governor highlighted the need for improved harmonisation of policies to address structural challenges and drive sustainable growth.

CBN Policy Stance and Recommendations

Control Inflation and Monetary Policy: Mr Cardoso highlighted the importance of returning the CBN to its primary mandate of price stability and exchange management. He affirmed that the CBN is focusing on using orthodox tools to manage inflation rather than relying on excessive unorthodox interventions.

Prioritise Economic Diversification and Development Finance: The Governor urged stakeholders to prioritise economic diversification, particularly in non-oil exports. He clarified that the CBN is scaling down its role in direct interventions while ensuring ongoing projects are completed responsibly. However, he committed to collaborating with Development Finance Institutions (DFIs) and banks to address funding gaps for businesses.



Reform Foreign Exchange Rates: The Governor reiterated that significant progress is being made toward eliminating multiple exchange rates to restore market confidence. He reported that the Apex Bank is tackling the \$7 billion FX backlog through verification and structured repayment plans. Besides, the CBN is overhauling the processes to encourage international money transfer operators (IMTOs), leading to an increase in remittance inflows to nearly \$600 million monthly.

"Nigerians must focus on opportunities within the economy."

– Olayemi Cardoso
Governor, Central Bank of Nigeria

Stabilisation, diversification, and inclusion are essential for growth

"We need multi-stakeholder engagement for economic progress."

– Olayemi Cardoso
Governor, Central Bank of Nigeria

Enhance Banking Sector Resilience: Mr Cardoso emphasised CBN's engagement with banks to navigate economic challenges collaboratively without overly punitive measures. Banks have been directed to increase capital buffers to withstand economic shocks, with two years' compliance grace.

Strengthen Gender and Youth Inclusion: The CBN is advocating for creating opportunities for Nigeria's youth and women population by enabling a conducive environment for entrepreneurship and innovation. Hence, the CBN signed a code for women entrepreneurs financing and partnering with the DFIs to roll out initiatives supporting women entrepreneurs and youth-led ventures.

Collaborate with Government: The Governor emphasised the importance of multi-stakeholder collaboration. He noted strengthening the CBN's advisory role to the government and establishing committees with trade and finance ministries to regularly provide data-driven insights and recommendations and improve policy harmonisation and execution.

Address Economic Fundamentals: The Governor highlighted the need to address fundamental weaknesses, such as the reliance on oil and low diversification. He advocated for leveraging opportunities in non-oil sectors.



"Charity begins at home; investments are needed here."

– Olayemi Cardoso
Governor, Central Bank of Nigeria

Champion Institutional Reforms and Transparency: The Governor expressed commitment to strengthening the CBN's operational frameworks to restore trust and credibility. He emphasised transparency, improved regulatory oversight, and talent development within the institution.

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Inflation and monetary policy challenges	Control inflation and monetary policy.	<ul style="list-style-type: none"> • Ensure price stability and exchange management. • Use orthodox tools to manage inflation. 	CBN
Foreign exchange constraints and naira depreciation	Reform foreign exchange rates	<ul style="list-style-type: none"> • Intensify efforts to toward eliminating multiple exchange rates. • Tackle FX backlog through verification and structured repayment plans. • Overhaul processes to encourage IMTOs. 	CBN
Structural economic deficiencies	<ul style="list-style-type: none"> • Prioritise economic diversification and development finance • Address economic fundamentals 	<ul style="list-style-type: none"> • Prioritise economic diversification, particularly in non-oil exports. • Scale down its role in direct interventions • Collaborate with DFIs and banks to address funding gaps for businesses • Address fundamental weaknesses, such as the reliance on oil and low diversification • Leverage opportunities in non-oil sectors. 	CBN and Cross Ministry
Banking sector resilience and intervention inefficiencies	Enhance banking sector resilience	<ul style="list-style-type: none"> • Engage with banks to navigate economic challenges collaboratively without overly punitive measures . • Banks to increase capital buffers to withstand economic shocks. 	CBN
Public confidence and institutional credibility	Champion institutional reforms and transparency	<ul style="list-style-type: none"> • Strengthen the CBN's operational frameworks to restore trust and credibility. • Enhance transparency, improved regulatory oversight, and talent development within the institution 	CBN
Economic and social inclusivity	Strengthen gender and youth inclusion	<ul style="list-style-type: none"> • Enable a conducive environment for entrepreneurship and innovation. • Partner with DFIs to roll out initiatives supporting women and youth entrepreneurs. 	CBN
Public confidence and institutional credibility	Collaborate with government	<ul style="list-style-type: none"> • Bolster multi-stakeholder collaboration. • Strengthen the CBN's advisory role to the government. 	CBN

Fiscal Reforms for a More Secure Future

9%

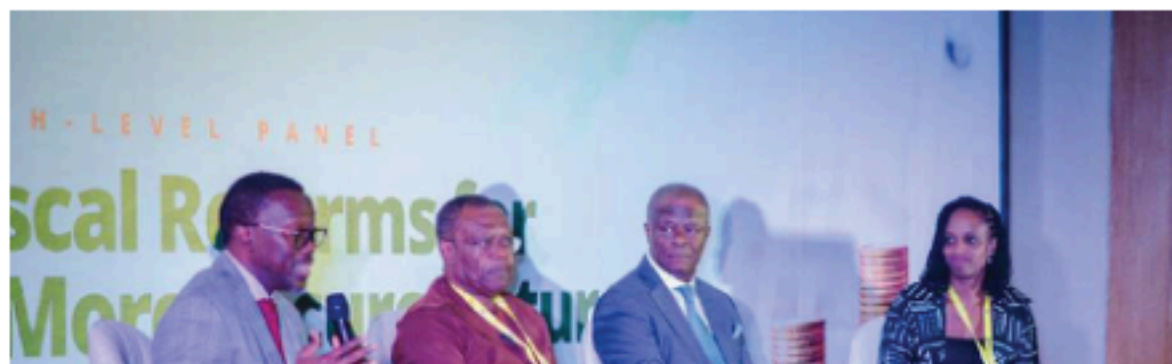
Government
Revenue to
GDP

N134.30
trillion

Total Debt
Stock

58.4%

Public Debt to
GDP



Session Background

Since the outbreak of the COVID-19 pandemic, governments across countries have continued to contend with multiple shocks that contribute to fiscal stress. The pandemic shut down the global supply chain, and its impacts remain enduring across many economic sectors. In the face of revenue strain, governments committed huge investments into healthcare and emergency responses. They also provided fiscal support to mitigate the impact of the pandemic on households and businesses, heavily borrowing their way out of the economic depression.

Just as economies began to stabilise and rebound from the pandemic, the Russia-Ukraine and Israel-

Palestine wars again disrupted the global supply chain and motivated global energy, food and cost of living crisis, in which governments provided fiscal support for households and businesses.

The elevation in global shocks has motivated a heavy drawdown and depletion in fiscal buffers, rising subsidies and transfer payments, rising public debt levels, heightened inflationary pressures, macroeconomic instability, and distorted growth trajectories. This has been aggravated by the hawkish monetary conditions that exacerbate the public debt vulnerability across countries. The strained fiscal space and elevated public debt burden gloom the fiscal authorities' capacity to ensure a secure future.

Panelists:

- **Mr Olawale Edun**
Honourable Minister of Finance and Coordinating Minister of the Economy, Federal Republic of Nigeria
- **Dr Ndiame Diop**
Country Director (Nigeria), World Bank Group
- **Dr Hanan Morsy**
Deputy Executive Secretary and Chief Economist, United Nations Economic Commission for Africa (UN-ECA)
- **Dr Edward Brown**
Senior Director (Research, Policy and Programs), African Centre for Economic Transformation

Moderator:

- **Ms Amaka Anku**
Practice Head (Africa), Eurasia Group

With rising poverty and structural challenges, African nations, including Nigeria, are strained, with expenditure surges amid inefficiency from governance costs and fiscal indiscipline. Nigeria, with 9 percent revenue to GDP (far below 30.1 percent global average), relies heavily on oil. The revenue shortfall motivated the expansion in public debt which has risen to N134.3 trillion (58.4 percent of GDP) by Q2-2024, with a debt-service-to-revenue of over 80 percent. Hence, a deliberate fiscal strategy is crucial for efficiency and sustainability fiscal policy.

Strengthen fiscal systems, governance, and social protections to secure the future

Issues and Challenges

Persistent Revenue Constraints: Nigeria's fiscal challenges are deeply rooted in its limited revenue mobilisation capacity, which is constrained by over-reliance on oil revenues, a narrow tax base, and inefficiencies in revenue collection. The Minister highlighted the urgency to address these issues for fiscal sustainability.

Unsustainable Debt Levels: Nigeria's debt burden has escalated, with public debt ballooning to ₦134.3 trillion as of Q2 2024, and debt-to-GDP ratio to 58.4 percent. Debt servicing consume over 80 percent of government revenue, leaving little fiscal space for critical infrastructure and social services investments.

Inefficient Expenditure Framework: Inefficiencies in public spending is a major impediment to fiscal sustainability. Key challenges include leakage in procurement processes, discretionary tax incentives, dominance of recurrent spending over capital spending and lack of performance-based budgeting.

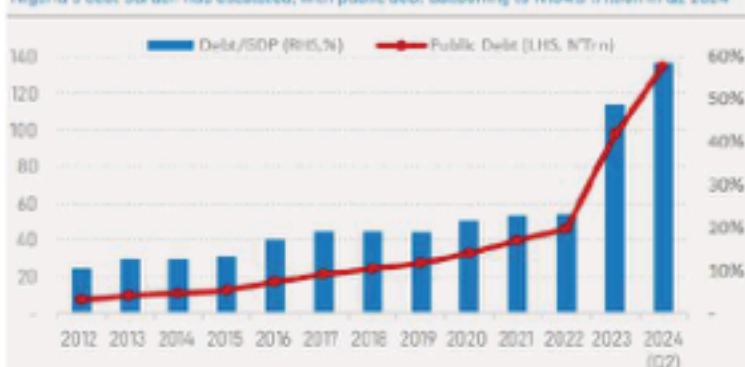
Dysfunction Macroeconomic Condition: Economic stability is undermined by persistent fiscal deficits, ballooning debt, and inflationary pressures, exacerbated by global shocks and domestic vulnerabilities. This is a product of chronic structural imbalances, including over-reliance on oil revenue, weak tax systems, and inefficient public spending.

"Rising spending without matching revenue leads to fiscal peril."

– Ndiame Diop
Country Director
(Nigeria), World
Bank Group

Nigeria's Public Debt Trajectory

Nigeria's debt burden has escalated, with public debt ballooning to ₦134.3 trillion in Q2 2024



Source: National Bureau of Statistics (NBS)

Poor Governance and Institutional Weaknesses: Fragmented revenue collection processes and governance structures, fiscal indiscipline, corruption, and tax avoidance by large corporations exacerbate Nigeria's fiscal challenges. The panellists noted the lack of independent fiscal oversight and tendency for fiscal populism during election cycles undermine fiscal discipline.

Socioeconomic Pressures and Vulnerabilities: the panellists acknowledged that while fiscal reforms, such as fuel subsidies removal, were necessary, they have imposed significant hardships on the vulnerable and intensified socioeconomic pressures.

"Fiscal transparency must underpin all sustainable reforms."

– Edward Brown
Senior Director, African
Centre for Economic
Transformation

Strengthen fiscal systems, governance, diversification, and social protections to secure the future

Recommendations

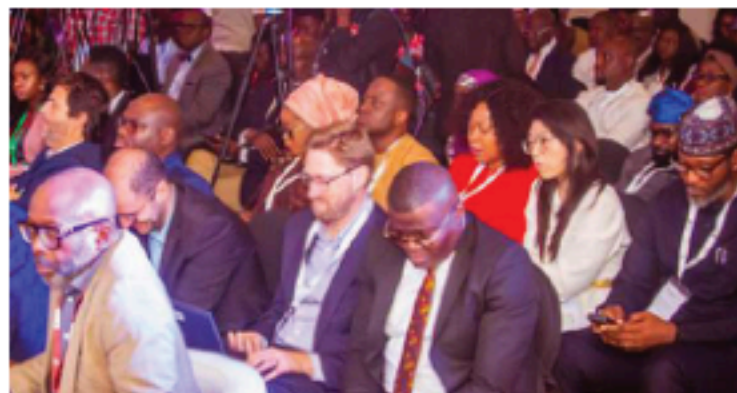
Broaden the Revenue Base: Integrate the informal sector into the tax net. Simplify the tax systems and reduce discretionary tax exemptions. Leverage technology, such as e-tax platforms, to broaden the tax base, and improve tax collection efficiency, transparency and compliance.

Improve Expenditure Efficiency: Adopt performance-based budgeting and monitoring systems and strengthen civil service reforms to enhance efficiency transparency and accountability in resource management. Reallocate resources from recurrent spending to capital investments, particularly in education, healthcare, and infrastructure.

Strengthen Governance and Institutional Capacity: Reform governance to tackle corruption and inefficiencies. This includes establishing independent fiscal oversight bodies (accountable to Parliament) and streamline revenue collection processes.

Promote Economic Diversification: Diversify Nigeria's economy to reduce oil dependence. Invest in digital economy, agriculture and manufacturing. Enhance value chains, foster innovation, and create an enabling environment for private sector investment.

Develop a Risk-Based Fiscal Framework: Adopt a risk-based fiscal framework, aligning countercyclical macroeconomic policies to



ensure fiscal sustainability. Maintain fiscal prudence, rebuild fiscal buffers, and prioritise debt sustainability.

Curb Illicit Financial Flows: Dr Morsy called for stronger measures to curb illicit financial flows, including profit shifting and trade misinvoicing. She also advocated taxing international digital companies operating within Nigeria's jurisdiction.

Repurpose Tax Incentives: Conduct a comprehensive cost-benefit analysis of existing incentives, streamline and standardise their application, and prioritise incentives that promote investment in high-impact sectors. Leverage technology to improve transparency and implement sunset clauses for all incentives to reduce abuse and align tax policies with national development goals.





"Rationalise taxes, make them more efficient and stop them from being negative incentives to investment."

– **Olawale Edun**
Minister of Finance
and Coordinating
Minister of the
Economy, Federal
Republic of Nigeria

"How the fiscal reforms are designed and implemented determine how successful nations are with their development goals."

– **Hanan Morsy**
Deputy Executive
Secretary and Chief
Economist, United
Nations Economic
Commission for Africa
(UNECA)

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Persistent revenue constraints	<ul style="list-style-type: none"> Broaden the revenue base. Promote economic diversification. Repurpose tax incentives. 	<ul style="list-style-type: none"> Integrate the informal sector into the tax net and simplify tax systems Reduce discretionary tax exemptions and incentives and leverage technology Adopt performance-based budgeting and intensify civil service reforms Reallocate resources from recurrent expenditure to capital investments Reduce oil dependence, enhance value chains, innovation, and the business environment Streamline, standardise and repurpose fiscal incentives 	Ministry of Finance
Inefficient expenditure framework and unsustainable debt	<ul style="list-style-type: none"> Improve expenditure efficiency. Develop a risk-based fiscal framework. 	<ul style="list-style-type: none"> Adopt risk-based fiscal framework that aligns with countercyclical macroeconomic policies. Maintain fiscal prudence, rebuild fiscal buffers, and prioritise debt sustainability. Curb illicit financial flows, including profit shifting and trade misinvoicing. 	Ministry of Finance
Lack of stakeholder engagement	Foster collaboration and communication.	<ul style="list-style-type: none"> Build public-private partnerships and multilateral cooperation. Enhance communication strategies to articulate benefits of reforms. 	Ministry of Finance
Poor governance and institutional weaknesses	<ul style="list-style-type: none"> Strengthen governance and institutional capacity. Develop a risk-based fiscal framework. 	<ul style="list-style-type: none"> Establish independent fiscal oversight bodies accountable to Parliament to ensure continuity and adherence to fiscal rules Streamline revenue collection processes to reduce leakages 	Ministry of Finance
Socioeconomic pressures and vulnerabilities	Enhance social protection programmes.	<ul style="list-style-type: none"> Expand social safety nets to 10 million households. 	Ministry of Finance

Beyond Stability: Gearing Monetary Policy for Economic Growth

"The combine implications of inflation and exchange rate devaluation has had far-reaching effects on income levels for businesses and households, particularly the vulnerable groups."

– NES #30



Session Background

In recent times, a series of events have challenged the effectiveness of monetary policy in achieving economic growth. Global financial crises, a pandemic, and an unexpected surge in global inflation have profoundly influenced the discourse on the limitations of monetary policy.

The last global financial crisis saw central banks struggle to rein inflation back to target. However, the COVID-19 pandemic led to even greater financial system stress, prompting central banks to adopt unorthodox measures to support economic growth

While the policy stance has shifted to price stability after the pandemic, monetary authorities seem to be facing a precarious situation amid persistent inflationary pressures due to geopolitical and trade tensions and a subdued global economic outlook.

Successive rate hikes have fallen short of desired expectations as the outlook on inflation remains elevated. Meanwhile, rate hikes have stifled credit flow from financial institutions, with increasing pushback from the private sector and concerns about financial stability. Current economic realities, therefore, call for rethinking monetary policy beyond the stability mandate and identifying policy options to gear monetary policy for economic growth

Panelists:

- Mr Christian Ebeke
Resident Representative for Nigeria IMF
- Mr Muhammed Abdullahi
Deputy Governor, Economic Policy, CBN
- Ms Razia Khan
Head of Research (Africa and Middle East),
Standard Chartered Bank
- Mr Johnson Chukwu
Chief Executive Officer, Cowry Asset Management
Limited

Moderator:

- Mr Olufemi Awoyemi mri
Chairman, Proshare LLC

In Nigeria, ongoing economic reforms have had significant impact on inflation, which rose to 32.7 percent in September 2024. The combine implications of inflation and exchange rate devaluation has had far-reaching effects on income levels for businesses and households, particularly the vulnerable groups.

The high cost of living, compounded by unemployment and underemployment, is eroding household purchasing power, pushing more Nigerians into extreme poverty.

Inflation is a cost on economic welfare, pushing more Nigerians into extreme poverty

Issues Identified

"Inflation is a tax on the poor."

"You cannot do this type of difficult reforms that have huge distribution of consequences on people without strengthening the social safety net."

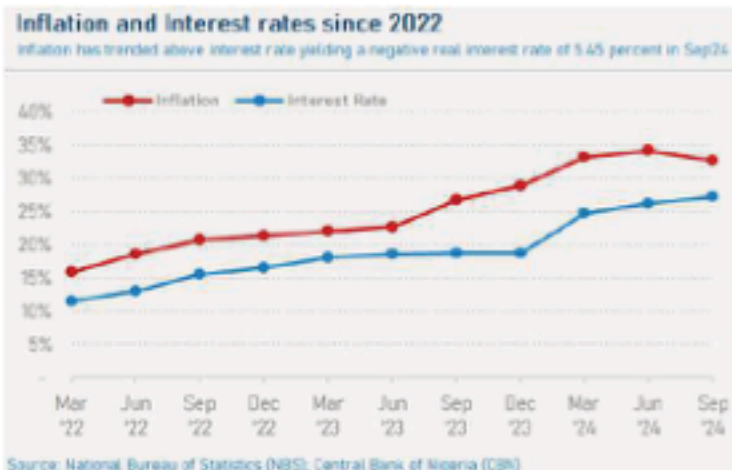
– Christian Ebeke
Resident Representative for Nigeria International Monetary Fund (IMF)

Ineffectiveness of Monetary Policy: Until recently, there has been an absence of data to guide and anchor inflation expectations, such as business confidence indicator, business sentiment and Purchasing Managers' Index, which undermines effectiveness of monetary policy.

External Vulnerabilities: Businesses in Nigeria are exposed to foreign currency loans and are grappling with the effects of currency devaluation following the exchange rate reform. Global economic events also affected the outcomes in the Nigerian economy with influence on policy decisions by the central bank.

Trust Deficit Due to Past Excesses: Past policies of the Central Bank has led to confusion on its actual mandate. Excesses such as large amounts of Ways and Means financing have resulted in a lack of trust and confidence in the monetary authority and invariably complicated the task of monetary policy making in Nigeria.

Food Insecurity: There are currently 32 million people in Nigeria that are food insecure. Nigeria, being highly dependent on food imports, has seen imported inflation rise, and domestic agricultural challenges—such as insecurity in farming regions—have further limited local food production.



Confusion Due to Frequent Policy Rollout: The plethora of policy rollout by the CBN over the years has led to a lot of confusion in the economy, thereby creating an environment of lack of trust in the institution. The frequency of policies coupled with the lack of policy complementarity between the monetary and fiscal authorities has contributed to trust deficit in the Nigerian economy. Creating a long-term economic plan is essential to avoid frequent policy changes and stabilise the economy.

"The most meaningful pro-growth activity any central bank can engage in is to try to achieve macroeconomic stability and price stability."

"Part of the price that Nigeria is now paying is the lack of that history of having had a consistent focus on price stability in the past."

– Razia Khan
Head of Research (Africa and Middle East) Standard Chartered Bank

Policy consistency and autonomy of the Central Bank is crucial to build trust and ensure policy effectiveness

Recommendations

"Nigeria does not exist in isolation... decisions that are taken in the global economy affect the outcomes in the Nigerian economy."

– Muhammed Abdullahi
Deputy Governor
Economic Policy,
Central Bank of Nigeria

Prioritise Macroeconomic Stability: Focusing on macroeconomic stability is a pro-growth objective, given the clear negative effect of macroeconomic instability on long-term growth. The focus on stability would simplify the mandate of the central bank and ensure clarity, thereby promoting trust, confidence and accountability.

Ensure Central Bank Independence: When the central bank is flying too low to the ground, it is exposed to political interference, which make its job very difficult. Thus, central bank autonomy is at the cornerstone of monetary policy effectiveness.

Foster Fiscal and Monetary Policy Complementarity: Monetary policy cannot achieve macroeconomic stability in isolation. There is a need for policy complementarity from the fiscal side to support monetary policy effectiveness.

Ensure Long-termism in Policy Making: Formulation of long-term policies that can help position Nigeria on the path to economic growth and development is paramount. It is also important to ensure policy consistency to build trust and confidence.

Improve Data Collection and Transparency: Broaden the database used for monetary policy to include insights from diverse economic sectors due to the uniqueness of the structure of the economy.



"Create SME clusters to incentivise local production and grow the sector to become a major export hub for the country."

– Johnson Chukwu
Chief Executive Officer,
Cowry Asset
Management Limited

Incentivise Exports and Formalise the Informal Sector: Given the current weakness of the naira, there is a need to incentivise small and medium enterprises (SMEs) to promote exports. This would ensure Nigeria takes advantage of the devalued currency and achieve import substitution.

Prioritise Social Protection: Vulnerable groups particularly low-income households are mostly affected by the consistent increase in inflation due to the attendant impact on purchasing power. Social protection would reduce the risk of a deeper poverty crisis in Nigeria and provide the leeway for more economic reforms.

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
Ineffectiveness of monetary policy	Prioritise macroeconomic stability.	<ul style="list-style-type: none"> • Ensure clarity on structural transformation to promote confidence in the policy mix. • Simplify the mandate of the CBN to promote accountability. • Explore exchange rate as an effective transmission mechanism given the uniqueness of the Nigerian economy. 	Central Bank of Nigeria
External vulnerabilities	<ul style="list-style-type: none"> • Incentivise SMEs to promote exports. • Take advantage of the weak naira. 	<ul style="list-style-type: none"> • Create SME clusters to incentivise local production and grow the SME sector to become a major export hub for the country. 	Federal Ministry of Industry, Trade and Investment
Trust deficit due to past excesses	Ensure central bank's independence.	<ul style="list-style-type: none"> • Ensure Central Bank Independence • Promote Policy Consistency 	Central Bank of Nigeria
Data limitations	Improve data collection and transparency.	<ul style="list-style-type: none"> • Expand the database used for policy decision making to capture the peculiarities of the Nigerian economy 	Central Bank of Nigeria National Bureau of Statistics
Structural challenges	Foster fiscal and monetary policy complementarity.	<ul style="list-style-type: none"> • Develop a comprehensive, long-term economic strategy with clear objectives • Implement social safety measures to protect the most vulnerable. • Formalise the informal sector of the economy to ensure SME development and take advantage of the current currency weakness • Execute structural reforms to promote productivity • Develop an integrated policy framework to deal with policy tradeoffs 	Federal Government of Nigeria

Accelerating Infrastructure Development

"Despite numerous blueprints and proposals for mega projects, actions have not yielded fruitful outcomes."

– NES #30



Session Background

Infrastructure is the backbone of economic activities, and African economies face daunting challenges that hinder their development due to their widening infrastructure gap.

This situation stems from inadequate public expenditure, a growing population that outpaces available infrastructure, rapid urbanisation, suboptimal prioritisation of projects, ageing assets, lack of adequate data, outdated frameworks constraining private investments, and insufficient government funding.

Despite numerous blueprints and proposals for mega projects, actions have not yielded fruitful outcomes.

African countries, with Nigeria as a clear case, stand at a precipice where accelerating infrastructure development is essential for future prosperity.

Addressing these challenges is vital for progress, potentially paving the way for robust economic growth, improved living standards, and sustainable development.

Panellists:

- Mr. Oyebo Oyetunde
Executive Director (Nigeria), African Development Bank (AfDB)
- Dr. Jobson Ewalefoh
Director General, Infrastructure Concession Regulatory Commission (ICRC)
- Mr. Dele Sotubo
Executive Director, Stanbic IBTC

Moderator:

- Engr. Nyanoso Ekanem
Managing Consultant, Weir Capacity Ltd. and Thematic Lead, Water and Sanitation Thematic Group, NESG Infrastructure Policy Commission

Effective and innovative strategies, including comprehensive policy reforms, climate-resilient infrastructure, leveraging technology, and promoting inclusive growth, are essential for fostering economic growth, advancing development, and ensuring a more sustainable and prosperous future.

Maintaining existing infrastructure is just as important as starting new projects

“Capital will always go to where it will be cherished.”

– **Dele Sotubo**
Executive Director,
Stanbic IBTC

Issues Identified

Funding deficit in infrastructure: Nigeria has an infrastructure deficit that, according to experts, will require between \$100 billion and \$150 billion annually over the next 30 years to close. This funding is however not readily available, meaning that many projects—spanning critical sectors such as transportation, healthcare, energy, and power—lack the necessary investment for completion and ongoing maintenance. This inevitably affects economic growth and perpetuates inefficiencies across key sectors essential for national development.

Lack of transparency and accountability: The lack of transparency in decision-making and project execution often leads to misallocation of funds, corruption, and project delays. This erodes investor confidence, limits the effectiveness of public spending, and undermines efforts to improve infrastructure development.

Underutilisation or poor maintenance of existing infrastructure: When infrastructure is poorly maintained or underutilised, it leads to inefficiencies and increased costs. Without regular maintenance, existing facilities deteriorate faster, reducing their lifespan. This results in a need for premature replacement or upgrades.

Weak project implementation: Bureaucratic delays and mismanagement in implementing infrastructure projects. Prolonged



bureaucratic procedures delay project approvals and execution. Weak project management practices lead to cost overruns and suboptimal outcomes.

Low level of public trust due to failed infrastructure projects: Nigeria's repeated instances of failed or incomplete infrastructure projects have led to public scepticism about the government's commitment to infrastructure development and over time, this has eroded public trust in the government's ability to deliver.

‘Critical infrastructure gaps in the Nigerian economy have slowed down business growth over the years.’

– NES #30

It is crucial to diversify funding, optimise asset management, and strengthen project execution.

“You can’t do everything with one tool, and one system is not enough to carry the entire structure. You need an ecosystem approach.”

– Oyebode Oyetunde
Executive Director
(Nigeria),
African Development
Bank (AfDB)

Recommendations

Diversify funding sources for infrastructure projects: Mobilise private sector finance by creating attractive and well-structured financial vehicles such as bonds and equity finance. Emphasise the potential for strong investor interest when infrastructure financing is appropriately structured, drawing on past successes with such instruments to bridge Nigeria’s infrastructure funding gap.

Develop a framework to drive transparency and reduce corruption: Incorporate Implement a performance-based project financing model that links payments to the achievement of specific, verifiable milestones. Recommend revisiting contract terms and engaging new contractors when progress is unduly delayed. Deploy digital tracking systems to enhance stakeholder oversight of project progress, budgets, timelines, and financial flows.

Create infrastructure management programmes that ensure the optimal use and maintenance of public infrastructure: Establish comprehensive infrastructure management programmes that mandate regular inspections and allocate dedicated funds for maintenance across all sectors. Promote public engagement initiatives to foster a sense of ownership and increase community participation in preserving the utility of public infrastructure assets.



Strengthen project implementation frameworks and delivery: Develop a clear and unambiguous framework for project implementation, communication, and delivery, ensuring proactive engagement of all stakeholders. Institute regular review mechanisms involving all parties and contractors to guarantee strict adherence to contract terms and facilitate timely and quality project completion.

“The only way to bridge the infrastructure gap in Nigeria with our present circumstances is to administer private sector finance.”

– Jobson Ewalefoh
DG, Infrastructure
Concession Regulatory
Commission (ICRC)

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
Funding deficit in infrastructure	Diversify funding sources for infrastructure projects	<ul style="list-style-type: none"> • Create infrastructure bonds and equity-based instruments • Incentivise private sector participation through PPPs • Leverage diaspora and sovereign wealth funds 	Ministry of Finance, Infrastructure Concession Regulatory Commission (ICRC), NSIA, DMO, Private Investors
Lack of transparency and accountability	Develop a framework to drive transparency and reduce corruption	<ul style="list-style-type: none"> • Implement performance-based financing linked to milestones • Use digital project tracking systems • Enforce contract reviews and penalties for non-performance 	Bureau of Public Procurement (BPP), EFCC, NIACOM, Ministry of Works, Civil Society Groups
Underutilisation or poor maintenance of existing infrastructure	Create infrastructure management programmes that ensure optimal use and maintenance	<ul style="list-style-type: none"> • Mandate regular inspections and preventive maintenance • Establish maintenance budgets in project design • Promote citizen oversight and engagement initiatives 	Ministries of Works, Health, Power & Transport; Local Governments; Community-Based Organisations
Weak project implementation	Strengthen project implementation frameworks and delivery	<ul style="list-style-type: none"> • Develop standardised project implementation guidelines • Set up inter-agency coordination and communication mechanisms • Conduct periodic stakeholder review meetings 	Office of the Head of Civil Service, Ministry of Budget & National Planning, Project Delivery Units, Contractors
Low level of public trust due to failed infrastructure projects	Increase public engagement and feedback mechanisms	<ul style="list-style-type: none"> • Publish regular project performance reports • Establish public feedback portals and town hall meetings • Acknowledge and address legacy project failures transparently 	Ministry of Information, SERVICOM, Infrastructure Ministries, State Governments

Empowering SMEs for Economic Growth

"We need to better communicate existing opportunities and actively engage SMEs, so they can take advantage of available programmes that can unlock their potential."

– Amaka Nwaokolo,
Director, The FATE
Institute



Session Background

Small and Medium Enterprises (SMEs) are pivotal to Nigeria's economic landscape, serving as the backbone of the country's private sector. SMEs contribute approximately 48 percent to Nigeria's GDP, account for over 96 percent of businesses, and provide 84 percent of job opportunities. This underscores their critical role in driving economic growth, innovation, and job creation.

However, despite their importance, SMEs face significant challenges that hinder their ability to thrive and compete in an increasingly globalised

economy. One of the most pressing challenges is access to finance.

High interest rates, stringent loan requirements, and limited awareness of government-backed financing schemes leave many SMEs reliant on informal sources of funding, which are often unstable and insufficient for scaling operations.

Additionally, regulatory complexities, such as overlapping compliance requirements and bureaucratic bottlenecks, discourage formalisation and stifle business growth.

Panelists:

- **Doris Uzoka-Anite**
Honourable Minister of Industry, Trade and Investment; Federal Republic of Nigeria
- **Michel Deelen**
Consul General, Kingdom of the Netherlands
- **Uzoma Dozie**
CEO, Sparkle
- **Oluyemisi Obe**
Managing Director, Prothrive Astute Heights Ltd
- **Phumlani Nkontwana**
Founding Director, Allan Gray Center for African Entrepreneurship, Stellenbosch University

Moderator:

- **Amaka Nwaokolo**
Director, The FATE Institute

These issues are compounded by infrastructural deficits, including unreliable power supply, poor logistics networks, and the absence of industrial clusters that could enable resource sharing.

Inefficiencies in trade mechanisms can lead to a subset of actors deriving financial gain from artificial barriers

Issues Identified

Limited Access to Finance: SMEs face interest rates as high as 26 percent, which are unsustainable for growth-oriented investments. Many SME operators are unaware of available government-backed financing schemes or how to access them. Stringent collateral requirements also prevent SMEs from securing loans from commercial banks. A significant number of SMEs depend on informal financial sources, which are unreliable and limit scalability.

Complex Regulatory Processes and Compliance Costs: Registering an SME involves navigating multiple agencies, which increases the time and cost required to formalise businesses. Overlapping regulatory requirements create inefficiencies and discourage compliance. Frequent changes in regulations create uncertainty, deterring long-term investments by SMEs.

Poor Infrastructure: Unreliable power supply causes SMEs to incur high costs for alternative energy sources. Inadequate road infrastructure increases transportation costs and causes delays in delivering goods and services. SMEs are also unable to benefit from economies of scale due to the absence of industrial clusters with shared resources.

Limited Technology Adoption: Many SMEs lack access to affordable digital tools and infrastructure, particularly in rural areas. Lack of the



technical know-how to adopt e-commerce and other digital platforms effectively, as well as the high costs of acquiring and maintaining technology discourage adoption.

Gender and Youth Inclusion: Systemic Barriers: Women and youth-led enterprises face limited access to finance, mentorship, and training opportunities. Societal expectations and biases discourage women from pursuing entrepreneurial ventures. Rural women and youth are particularly disadvantaged, with limited access to training, funding, and market linkages.

"From here to Benin Republic, there are at least 74 checkpoints, making the export of goods a major issue, as these regulatory barriers pose a significant challenge."

– Doris Uzoka-Anite
Minister of Industry,
Trade and Investment

"Certain people benefit from trade inefficiencies and, in doing so, hamper the development of the entire nation."

– Michel Deelen
Consul General,
Kingdom of the
Netherlands

Despite focus on large enterprises, small businesses collectively contribute more to economic output

"Agriculture requires substantial investment in resources and infrastructure, and the costs could be daunting."

– Olujemisi Obe
Managing Director,
ProThrive Astute
Heights Limited

Recommendations

Enhance SME Financing: Expand access to credit by introducing risk-sharing mechanisms, such as credit guarantee schemes, to reduce lender risks. Provide tailored financial products for SMEs, including low-interest loans and grants. Increase awareness of government-backed schemes through outreach programmes targeting underserved areas.

Simplify Regulatory Processes: Establish a one-stop-shop for SME registration and compliance to reduce bureaucratic bottlenecks. Digitise regulatory processes to enhance transparency and efficiency. Review and harmonise existing regulations to eliminate redundancies and ensure consistency in policy implementation.

Improve Infrastructure: Develop industrial clusters equipped with shared resources such as power, water, and logistics services. Expand rural electrification programmes and incentivise the adoption of renewable energy solutions to reduce energy costs for SMEs. Prioritise investments in road networks and transport systems to improve supply chain efficiency.

Promote Technology Adoption: Provide tax incentives for SMEs investing in digital tools and infrastructure. Partner with technology



companies to offer subsidised training programmes for SME operators. Accelerate broadband expansion in rural areas to bridge the digital divide and support e-commerce initiatives.

Strengthen Gender and Youth Inclusion: Launch dedicated funding programmes for women and youth-led enterprises. Integrate gender-responsive procurement policies in public and private sectors. Establish mentorship networks and capacity-building initiatives to equip women and youth with entrepreneurial skills.

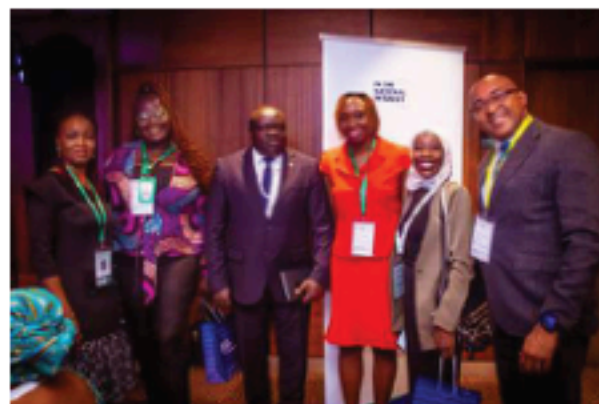
"While large enterprises receive much of the focus, micro and small businesses collectively generate greater employment and economic value, highlighting the need for policies that directly support their growth."

– Olujemisi Obe
Managing Director,
ProThrive Astute
Heights Limited

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
<p>Limited access to finance</p>	<p>Expand affordable financing options for SMEs.</p>	<ul style="list-style-type: none"> • Introduce credit guarantee schemes to reduce lender risks. • Develop financial literacy programmes targeting SME operators. • Partner with microfinance institutions to extend credit to underserved regions 	<p>Central Bank of Nigeria, Commercial Banks, Donors</p>
<p>Complex regulatory processes and compliance costs</p>	<p>Simplify and streamline SME registration and compliance frameworks.</p>	<ul style="list-style-type: none"> • Establish a one-stop shop for SME registration. • Digitise regulatory processes for efficiency and transparency. • Reduce capital requirements for pioneer status incentives. 	<p>Ministry of Trade, Corporate Affairs Commission</p>
<p>Poor infrastructure</p>	<p>Develop industrial clusters and prioritise rural electrification programmes.</p>	<ul style="list-style-type: none"> • Establish shared resource hubs in industrial clusters. • Incentivise renewable energy adoption for SMEs. • Invest in improving road and transport networks. 	<p>Ministry of Works, Ministry of Energy, Private Sector</p>
<p>Limited technology adoption</p>	<p>Promote digital tool adoption and expand broadband access</p>	<ul style="list-style-type: none"> • Provide tax incentives for digital investments. • Partner with technology firms for affordable training. • Enhance rural broadband infrastructure 	<p>NITDA, Ministry of Communications, Private Sector</p>
<p>Gender and youth inclusion</p>	<p>Support women and youth-led enterprises through targeted initiatives.</p>	<ul style="list-style-type: none"> • Establish mentorship and capacity-building networks. • Create dedicated funding pools for women and youth entrepreneurs. • Integrate gender-responsive procurement policies. 	<p>Ministry of Women Affairs, Youth Organisations, NGOs</p>

Fostering Gender-Inclusive Policies for Economic Development



"Law is a weapon to push back on culture and tradition. If there is no law, culture and norms will eat policy for dinner."

– Odewumi Samuel
Professor of Transport
and Environment,
University of Lagos

Session Background

Economic development is a key driver of global progress, and gender equity is a crucial catalyst for fostering financial stability and lowering economic inequality. Despite its importance, gender inequity remains pervasive in various areas of economic life.

Some key barriers to gender inclusion in economic development include unequal access to economic resources, education, and labour market opportunities. These barriers hinder economic participation and growth, preventing women, young

people and other marginalised groups from fully contributing to and benefiting from economic development.

Failure to address this through inclusive policies would lead to underdevelopment, underutilisation, and misallocation of productive human resources. Conversely, applying a gender lens to macroeconomic, financial, and structural policy design can help to narrow gender gaps and result in improved economic outcomes for all. However, achieving this requires political will, gender inclusive policies, and legislative frameworks supported by

Discussion Leaders:

- Emezino Daniel Afiegbe; Head, Gender Centre for Excellence, EFinA
- Rinmicit Temlong; Gender Lead, Dentons Global Advisors (Albright Stonebridge Group)
- Kemi Omole; Gender and Inclusion Lead, Policy Innovation Centre

Facilitator:

- Dr Osasuyi Dirisu, Executive Director, Policy Innovation Centre, NESG

gender-responsive planning and implementation driven by evidence.

Although progress has been achieved, the parity between men's and women's expected lifetime earnings stands at \$172 trillion, almost double the world's annual GDP, highlighting a global economic loss.

Participants in this workshop re-imagined the ways in which the issues can be deployed effectively and engaged in tasks/activities around specific questions in each focus area within three *Work Studios*.

Weak policies are a bane in the advancement of women's economic empowerment in the country

Issues Identified

Cultural and Societal Barriers to Women's Economic Participation: Nigeria's progress is hindered by deep-rooted patriarchal structures, harmful traditions, and cultural stigmas that limit women's education, employment, property rights, and leadership opportunities, perpetuating gender inequality.

Discriminatory Practices: Workplace discrimination, including unequal pay and harassment, discourages women's career advancement, while restricted property and inheritance rights limit their financial independence and access to loans, hindering their economic participation.

Barriers to Entry for Women in Politics: Women's participation in Nigerian politics is critically low, with declining representation reflecting significant barriers to entry. This exclusion from decision-making processes undermines equitable governance and limits women's influence on national policy.

Weak Policy Implementation: Gender equality policies in Nigeria are undermined by inadequate funding, weak political will, and poor enforcement, ignoring systemic issues and lacking accountability. Frequent government changes disrupt policy continuity, and unenforced policies create instability, rendering progress ineffective.

Inadequate Access to Finance: Women in Nigeria face significant



financial barriers due to stringent loan collateral requirements, often tied to land ownership, which they lack. Coupled with limited awareness of available financing schemes, this restricts their economic opportunities.

Lack of Multi-Sectoral Coordination: Ineffective collaboration between government, private sector, and civil society hinders gender policy implementation in Nigeria. Fragmented, siloed approaches to policy development impede comprehensive and impactful progress towards gender equality.

Knowledge and Capacity Gaps: Policymakers' limited understanding of gender-inclusive frameworks and insufficient leadership training for women create significant knowledge and capacity gaps, hindering the development and implementation of effective gender equality policies.

"We must identify technical gaps where we can offer practical solutions, especially when engaging with the public sector."

- Hansatu Adegbite, National Consultant on Private Sector Partnership, UN Women

"We need to put in place policies which ensure women have economic powers, and in our traditional society, it starts with land ownership."

- Christophe Bazivamo, High Commissioner, Rwanda High Commission Abuja

Session Outcomes: Policy Issues, Recommendations and Action Steps



Exploring Barriers and Mitigating Factors to Gender-Inclusive Policy Processes

Nigeria faces persistent gender inequality, limiting women's participation in education, employment, and politics. Cultural norms and discriminatory practices hinder access to leadership roles, economic opportunities, and property rights. Despite policies, weak enforcement and limited coordination impede progress. Key challenges include unequal pay, workplace harassment, and restrictive land ownership.

Approach: Policy reform and legal protections for women. Women economic empowerment strategies. Political participation and leadership development. Strengthening Multi-Sectoral Collaboration

Create platforms for women's voices in decision-making.

Min. of Women Affairs

Address harmful religious and traditional practices through awareness campaigns and community engagement. Engage male champions of gender equality.

Min. of Women Affairs

Convert gender policies into enforceable laws.

National Assembly

Implement affirmative procurement policies for women's participation in economic activities.

Min. of Women Affairs, BPP

Institutionalise pay equity policies and wage transparency mechanisms.

Min. of Labour

Remove barriers to women's access to finance by reforming land ownership laws.

Min. of Justice

Expand vocational training programmes for women to enhance employability. Develop mentorship and leadership training programs for aspiring women leaders.

Min. of Labour, Min. of Women Affairs

Establish gender quotas to increase female representation in politics.

Min. of Women Affairs

Engage traditional and religious leaders to support women's leadership roles.

Min. of Women Affairs

Session Outcomes: Policy Issues, Recommendations and Action Steps



Work Studio	Problem Statement	Proposed Action Steps	Responsibility
<p><i>Mapping Innovative Approaches for the Implementation of Gender-Inclusive Policy Frameworks</i></p>	<p>Despite established frameworks, Nigeria faces challenges in effectively implementing gender-inclusive policies. Fragmented initiatives, weak enforcement, limited funding, and cultural barriers hinder the translation of policies into meaningful gender equality outcomes across sectors.</p>	<p>Approach: Policy reform and legal protections for women. Women economic empowerment strategies. Political participation and leadership development. Strengthening Multi-Sectoral Collaboration</p>	
		<p>Strengthening accountability mechanisms: Developing robust monitoring and evaluation systems to track policy impact. Strengthen accountability and enforcement of gender-inclusive policies.</p>	<p>Min. of Women Affairs</p>
		<p>Leveraging technology: Using digital tools to enhance women's access to financial services, education, and job opportunities.</p>	<p>Min. of Communications, Digital Economy</p>
		<p>Gender-responsive budgeting: Ensuring that policies incorporate gender analysis in budget planning and development.</p>	<p>Min. of Budget & Economic Planning</p>
		<p>Public-private partnerships: Collaborating with businesses to drive gender equity in employment and leadership.</p>	<p>Min. of Labour, Min. of Women Affairs</p>
		<p>Capacity-building initiatives: Leadership training and mentorship programs to empower women in politics and business.</p>	<p>Min. of Women Affairs</p>
		<p>Community-based interventions: Encouraging grassroots organisations to hold governments accountable for gender policy implementation.</p>	<p>The Civil Society</p>

Session Outcomes: Policy Issues, Recommendations and Action Steps

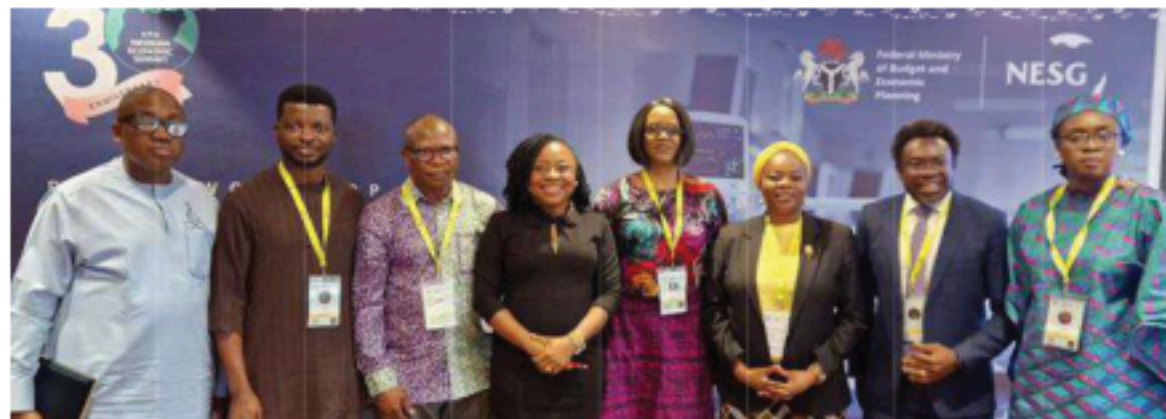


Work Studio	Problem Statement	Proposed Action Steps	Responsibility
<p><i>Developing Multi-sectoral Coordination Mechanisms for Gender Inclusive Policy Processes.</i></p>	<p>Gender-inclusive policy progress is hindered by weak multi-sectoral coordination in Nigeria. Fragmented efforts across ministries and agencies result in inconsistent, ineffective policies, neglecting diverse women's needs. This lack of synergy impedes equitable development and sustainable gender equality outcomes.</p>	<p>Approach: Policy reform and legal protections for women. Women economic empowerment strategies. Strengthening Multi-Sectoral Collaboration.</p>	
		<p>Inter-ministerial task forces: Establish cross-sector committees to integrate gender perspectives into all policymaking. Develop an integrated framework for cross-sector coordination on gender policies.</p>	<p>Min. of Women Affairs</p>
		<p>Public-private partnerships: Engage businesses to support gender inclusion through targeted corporate policies.</p>	<p>SA to President on Policy Coordination, Min. of Women Affairs</p>
		<p>Institutionalising policy coordination: Create long-term frameworks that formalise cooperation between different sectors.</p>	<p>Min. of Women Affairs</p>
		<p>Capacity-building for policymakers: Train government officials on gender-responsive policymaking.</p>	<p>SA to President on Policy Coordination, Min. of Women Affairs</p>
		<p>Accountability structures: Set measurable goals and performance indicators for gender policy implementation.</p>	<p>Min. of Women Affairs</p>
<p>Stakeholder engagement: Enhance engagement between government agencies, private sector actors, and civil society.</p>	<p>Min. of Women Affairs, Private Sector, CSOs</p>		

Access to Quality and Affordable Healthcare for All

"...budgetary allocation to health has historically been below 5 percent, falling short of the Abuja Declaration of 2001, which stipulated a minimum of 15 percent—a target strongly advocated at the NES."

- NES #30



Session Background

The Nigerian healthcare system continues to grapple with significant challenges in delivering quality and affordable healthcare to all citizens. Health indices, such as life expectancy and infant and maternal mortality, remain concerning.

Despite on-going policy initiatives, substantial gaps persist in achieving Universal Health Coverage (UHC). Inadequate infrastructure, insufficient funding, limited access to medical facilities, a shortage of skilled healthcare professionals, and low insurance coverage further exacerbate these challenges.

Nigeria accounts for a significant portion of Africa's health financing deficit, with an estimated need of \$21 billion annually to bridge the gap, based on a recommended 5 percent government expenditure to GDP ratio for health spending.

Unfortunately, budgetary allocation to health has historically been below 5 percent, falling short of the Abuja Declaration of 2001, which stipulated a minimum of 15 percent—a target strongly advocated at NES #27. This shortfall has resulted in high out-of-pocket (OOP) health expenditures, preventing a large percentage of the population from accessing affordable and quality healthcare services.

Discussion Leaders:

- Ms Vivianne Ihekweazu
MD, Nigeria Health Watch
- Dr Francis Nwachukwu Ukwuie
Health Economist, World Health Organisation (WHO)
- Dr Laz Ude Eze
Founder and CEO, TalkHealth@ja

Moderator:

- Dr Mariya Saleh
Chief of Party, Frontier Health Markets (FHM)
Engage Project, Chemonics International

The lack of comprehensive health insurance exacerbates this issue, with about 95 percent of the population lacking coverage, leading to severe consequences for the approximately 110 million vulnerable Nigerians.

Addressing these issues require robust governance and accountability frameworks and efficient service delivery systems to ensure that the promise of UHC translates into tangible benefits.

Participants in this workshop re-imagined ways in which issues can be deployed effectively and engaged in tasks/activities within three *Work Studios*.

Health insurance coverage gaps undermine quality and equity in healthcare service delivery in Nigeria

Issues Identified

Brain Drain in the Healthcare Workforce: Nigeria faces significant challenges in retaining skilled healthcare professionals, as many migrate abroad due to poor working conditions, inadequate infrastructure, and limited career opportunities. On the other hand, barriers like customs challenges and complex registration processes deter healthcare professionals in the diaspora from returning to practice in Nigeria.

Limited Access to Health Insurance: Vulnerable populations, particularly in rural areas, struggle to access health insurance due to low awareness, insufficient funding, and a lack of mandatory health insurance schemes. Insurance schemes also fail to adequately address disparities in rural and underserved areas, leading to inefficiencies and coverage gaps.

Gaps in Healthcare Quality and Standards: There is a lack of a unified quality assurance framework and inadequate enforcement of Sections 13 and 14 of the National Health Act, leading to disparities in healthcare service delivery. Thus, inconsistent standards across healthcare facilities result in varied quality of care.

Infrastructure Deficits in Primary Healthcare Facilities: Many primary healthcare centers lack access to basic amenities like clean water, power supply, and proper sanitation, which compromises service quality and community health outcomes.



Inadequate Funding: The current allocation of 1 percent from the Consolidated Revenue Fund (CRF) is insufficient to meet Nigeria's healthcare needs. Insufficient budget prioritisation for healthcare workforce development limits progress in reversing brain drain.

Weak Accountability and Transparency: Weak trust and collaboration between public and private sectors hinder the establishment of effective PPPs, limiting their potential to improve access to quality healthcare services. Ineffective frameworks for monitoring fund utilisation reduce trust and hinder the impact of health financing initiatives.

"There should be a harmonious strategy framework to ensure quality service."

- Laz Ude Eze,
Founder and CEO,
TalkHealth9ja

"There is a need for increased accountability and transparency in the insurance scheme."

- Francis Ukwulje,
Health Economist at
World Health Organisation
(WHO)

Session Outcomes: Policy Issues, Recommendations and Action Steps



Work Studio	Problem Statement	Proposed Action Steps	Responsibility
<p><i>Financing the Healthcare Workforce to Reverse Brain Drain</i></p>	<p>Nigeria faces a persistent challenge of medical brain drain, with a significant number of trained healthcare professionals migrating abroad in search of better opportunities, driven by poor working conditions, limited career growth, and inadequate investment in the health workforce.</p>	<p>Approach: Develop integrated strategies to invest in healthcare workforce training, improve working conditions, and create policies that attract and retain both local and diaspora medical professionals</p>	
		<p>Allocate more budgetary resources for healthcare workforce development, focusing on training, capacity building, and infrastructure improvement.</p>	<p>Min. of Health and Social Welfare</p>
		<p>Introduce mandatory post-training service for health professionals before relocation.</p>	<p>Min. of Health and Social Welfare</p>
		<p>Simplify registration processes and address customs barriers to attract Nigerian medical professionals in diaspora to return to practice in Nigeria.</p>	<p>Min. of Health and Social Welfare</p>
		<p>Strengthen public-private partnerships (PPP) to incentivise diaspora health investments.</p>	<p>Min. of Health and Social Welfare</p>
		<p>Build multi-sectoral stakeholder platforms to inform health workforce reforms.</p>	<p>Min. of Health and Social Welfare</p>

Session Outcomes: Policy Issues, Recommendations and Action Steps



Work
Studio

Problem Statement

Proposed Action Steps

Responsibility

Insurance for the Vulnerable and Effective Funding of Basic Healthcare Provision Fund (BHCPF)

Nigeria has one of the lowest health insurance coverage rates globally, with a disproportionate number of vulnerable populations lacking access to affordable healthcare services.

Approach: Strengthen financial protection mechanisms for the vulnerable through increased insurance coverage and improved funding and governance of the Basic Healthcare Provision Fund (BHCPF).

Make health insurance mandatory for all, with subsidies for the vulnerable.

Min. of Health and Social Welfare

Raise Consolidated Revenue Fund allocations to the Basic Healthcare Provision Fund (BHCPF) from 1% to 2%.

Min. Of Finance, National Economic Council, National Assembly, Min of Health and Social Welfare

Implement a robust, transparent accountability framework for fund disbursement and utilisation.

Min. of Finance, Min. of Health

Offer tax incentives for health sector investors.

Nig. Investment Promotion Commission, Min. Of Industry, Trade & Investment, Min. of Health and Social Welfare

Scale successful insurance models for nationwide adoption.

NHIA, Private Sector Insurance organisations

Enhance National Health Insurance Agency's regulatory oversight and public engagement.

NHIA

Session Outcomes: Policy Issues, Recommendations and Action Steps

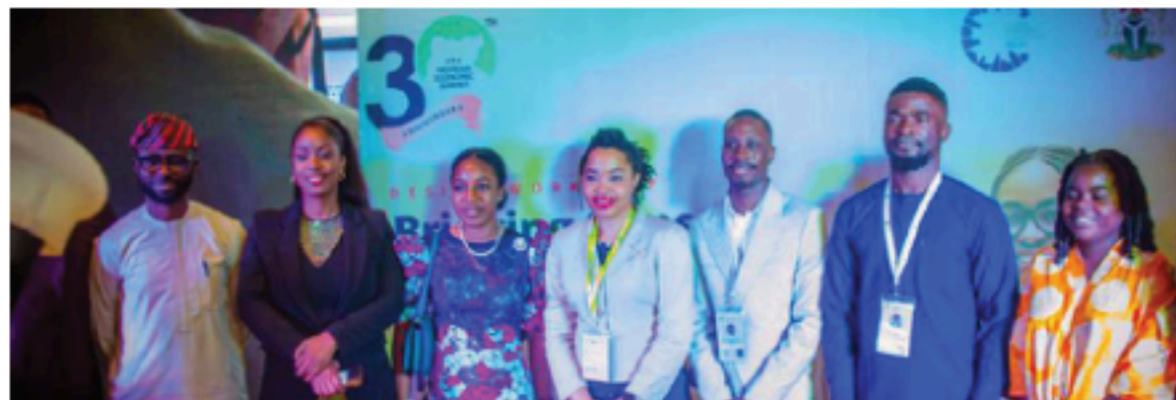


Work Studio	Problem Statement	Proposed Action Steps	Responsibility
<p><i>Quality and Access: Expectations of the Average Citizen</i></p>	<p>Nigerians face significant barriers to accessing quality, affordable healthcare, particularly at the primary health care (PHC) level where infrastructure deficits and inconsistent care standards persist.</p>	<p>Approach: Establish a unified, enforceable healthcare quality assurance framework supported by community-based governance and public-private partnerships.</p>	
		<p>Develop and implement a Strategic Quality Assurance Framework.</p>	<p>Min. of Health and Social Welfare</p>
		<p>Enforce Sections 13 and 14 of the National Health Act to set minimum standards and address penalties for non-compliance.</p>	<p>Min. of Health and Social Welfare</p>
		<p>Empower CSOs and community health committees to monitor healthcare delivery.</p>	<p>Min. of Health and Social Welfare</p>
		<p>Collaborate with regulatory bodies, academic institutions, and legislators to align efforts in ensuring access to quality and affordable healthcare for all.</p>	<p>Min. of Health and Social Welfare</p>
		<p>Engage community-based patent medicine store operators and private providers to strengthen rural health systems.</p>	<p>Min. of Health and Social Welfare</p>
		<p>Expand community health education campaigns and patient rights awareness.</p>	<p>Min. of Health and Social Welfare</p>
		<p>Strengthen village health committees, educate citizens on healthcare quality, and promote accountability at the community level.</p>	<p>National Orientation Agency, Min. of Health</p>
<p>Improve infrastructure in PHC facilities through PPPs, focusing on water, power, and sanitation.</p>	<p>Min. of Health and Social Welfare</p>		

Bridging Gaps: Framework for Mainstreaming Youth-Inclusive Policies

"A seat at the table is not enough; young people need to be empowered to shape the decisions that impact their lives."

- Chinedu Eze;
Deputy Business
Editor, THISDAY
Newspaper



Session Background

Nigeria boasts one of the youngest populations globally, with youth constituting over 60% of its population. This demographic advantage places the country in a unique position to harness the energy, innovation, and resilience of its youth to drive economic and social transformation.

However, a 5.3 percent unemployment rate, 10.6 percent underemployment, and systemic challenges like limited access to governance and policy marginalisation, hinder the full potential of Nigerian youth. Despite initiatives such as the "Not Too Young

to Run" Act and other youth-focused programmes, young people continue to face structural barriers that prevent meaningful engagement in governance and socio-economic development. Current policies often fail to integrate the diverse voices and perspectives of youth, leading to gaps in implementation and impact. This disconnect underscores the need for robust frameworks that mainstream youth inclusion across all sectors of national development.

Stakeholders, including government representatives, civil society, private sector actors, and youth leaders, deliberated on strategies for

Facilitator:

- Ms Bella Anne Ndubuisi
Public Diplomacy Specialist, U.S Embassy

Special Remarks:

- Dr Jamila Bio Ibrahim
Honourable Minister, Ministry of Youth

Discussion Leaders:

- Ms Chinenye Uwanaka;
Founder Firma Advisory & Africa Policy
Conversations
- Ms Chimdi Nelliaku,
Special Adviser to the Speaker,
Interparliamentary and Public Relations
- Mr Rotimi Olowale,
Executive Director, YouthHubAfrica

fostering youth participation in governance and development.

Participants in this workshop re-imagined ways in which issues can be deployed effectively and engaged in tasks/activities within three Work Studios.

True engagement is a two-way street. Policies for youth must be shaped by youth

Issues Identified

Youth Exclusion in Governance and Policy: Structural barriers such as hierarchical societal norms limit youth from accessing leadership roles. Policy-making processes rarely engage youth meaningfully, reducing the relevance of policies to their realities. Young people face a lack of mentorship opportunities and insufficient representation in formal decision-making bodies.

Inadequate Data for Planning: There is no unified, centralised database to track youth demographics, activities, and economic contributions. Informal youth enterprises, which form a significant portion of the economy, remain undocumented. The lack of standardised metrics makes monitoring and evaluating youth-focused policies almost impossible.

Marginalisation of Vocational Education: TVET institutions are often poorly funded and lack the modern infrastructure necessary to attract enrolment. The societal stigma surrounding vocational careers further discourages youth from pursuing technical skills. There is insufficient linkage between vocational training programmes and current labour market demands.

Funding Inequalities: The concentration of resources and programmes in urban centres leaves rural youth at a significant disadvantage. Many young entrepreneurs cannot access affordable



credit due to stringent collateral requirements. Government programmes targeted at youth often lack transparency and accountability, limiting their effectiveness.

Ineffective Engagement Mechanisms: Existing engagement platforms are not inclusive, often marginalising rural and disabled youth. Feedback mechanisms are inconsistent and rarely influence policy adjustments or improvements. Many initiatives lack coordination among stakeholders, leading to fragmented and unsustainable efforts.

“Without accurate data, we’re merely guessing. A robust youth database is essential for meaningful progress.”

- Amina Musa,
Community Manager,
Nasarawa
SDGs Alliance

“A lack of belief in predictive science and advisories delays timely and proactive actions by policy actors, often until it is too late.”

- Audu Grema
Senior Programme
Officer, Agriculture,
Bill and Melinda
Gates Foundation.

Session Outcomes: Policy Issues, Recommendations and Action Steps

Work Studio	Problem Statement	Proposed Action Steps	Responsibility
<p><i>Establishing Youth-Inclusive Policy Guidelines</i></p>	<p>Nigerian youth face systemic exclusion from policy formulation, decision-making, and socio-economic processes, fueling vulnerability, radicalisation, and high unemployment. Despite their majority, they are a political minority. Effective youth inclusive policy guidelines are critically absent, hindering global competitiveness and sustained economic growth.</p>	<p>Approach: Institutionalising youth offices, developing mentorship and leadership pipelines, promoting experiential learning, and ensuring equitable distribution of resources across all government levels and sectors.</p>	
		<p>Institutionalise youth offices at all government levels with clear mandates, staffing, and budgets for youth inclusion in policy.</p>	<p>Min. of Youth Development</p>
		<p>Develop mentorship schemes in public and private sectors for leadership and career guidance.</p>	<p>Office of the Head of Civil Service</p>
		<p>Create a pipeline for future youth leadership through academies, training, and representation pathways.</p>	<p>Min. Of Youth Development</p>
		<p>Promote experiential learning (internships, apprenticeships) across education and industries, including hard-to-reach youth.</p>	<p>Min. of Education</p>
		<p>Ensure fair distribution of youth programmes and resources nationwide.</p>	<p>Min. of Youth Development</p>
		<p>Create advisory councils for youth within government institutions.</p>	<p>Min. of Youth Development</p>
		<p>Mandate youth quotas in leadership roles across public and private sectors.</p>	<p>Min. of Youth Development</p>
		<p>Build capacity of young people by upgrading TVET facilities and curricula, providing scholarships for students pursuing technical skills and creating apprenticeship programmes</p>	<p>Min. of Education</p>

Session Outcomes: Policy Issues, Recommendations and Action Steps



Work Studio	Problem Statement	Proposed Action Steps	Responsibility
<p><i>Creating Mechanisms for Youth Engagement and Participation</i></p>	<p>Limited platforms and ineffective mechanisms prevent meaningful youth engagement and participation in decision-making and socio-economic processes. Their voices remain largely unheard, contributing to exclusion and hindering national development. Robust mechanisms are needed to empower youth and ensure their active involvement in shaping Nigeria's future.</p>	<p>Approach: Establishing dedicated platforms for young women's voices, advocating for gender equality, including youth on boards, conducting community town halls, and creating experiential learning opportunities in public and private institutions.</p>	
		<p>Create platforms for young women's voices in decision-making through consultations and leadership programmes.</p>	<p>Min. of Women Affairs</p>
		<p>Strengthen advocacy for gender equality and engaging male champions.</p>	<p>Min. of Women Affairs</p>
		<p>Include youth representatives on public and private sector boards.</p>	<p>Min. of Youth Development</p>
		<p>Conduct strategic town halls in underrepresented communities.</p>	<p>Min. of Youth Development</p>
		<p>Establish experiential learning programmes and shadow institutions in MDAs and the private sector.</p>	<p>OHCFS</p>
		<p>Form multi-stakeholder youth councils.</p>	<p>Min. of Youth Development</p>
		<p>Develop digital platforms for real-time feedback and dialogue.</p>	<p>NITDA</p>
		<p>Organise annual reviews to assess and adjust youth policies.</p>	<p>Min. of Youth Development</p>

Session Outcomes: Policy Issues, Recommendations and Action Steps



Work Studio

Problem Statement

Proposed Action Steps

Responsibility

Monitoring and Evaluation Framework for Youth-Inclusive Policies

The absence of current, accurate data on Nigeria's youth, coupled with multiple conflicting databases, severely impedes effective monitoring and evaluation of youth-inclusive policies and programmes. This lack of robust M&E frameworks hinders informed planning, accountability, and the ability to measure impact and drive effective forward-looking decisions.

Approach: Create a centralised, disaggregated national youth database with interoperable and inclusive data categories, establishing an open data platform, and developing robust monitoring and evaluation systems with clear indicators.

Establish a central national youth database with disaggregated data (gender, disability, location, etc.).	Min. of Youth Development
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Ensure data categorisation for inclusivity (persons with disabilities, women, artisans, etc.).	Min. Of Humanitarian Affairs
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Ensure data interoperability and its active use for evidence-based policymaking.	NBS
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Establish an open data platform on youth impact and quality for transparency.	Min. of Youth Development
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Develop robust monitoring and evaluation systems with clear indicators and reporting mechanisms.	OSGF
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Partner with universities and tech firms for real-time data aggregation.	Min. Of Education
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Conduct periodic nationwide surveys targeting youth demographics and informal sectors.	Min. of Youth Development
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Driving Social Change for Economic Growth through Art

"By creating spaces for shared experiences, art brings together individuals across ethnic, religious, and social divides."

- NES #30



Session Background

Art has long been recognised as a vital component of cultural and economic development globally. In Nigeria, the creative sector holds immense potential to contribute significantly to GDP, enhance tourism, and promote cultural exchange.

Despite its potential, the sector faces challenges such as limited government support, insufficient public appreciation, and inadequate infrastructure for artists. Addressing these challenges could unlock significant economic and social benefits.

Realising this potential, however, necessitates a concerted effort to overcome existing barriers. This includes fostering a more robust policy environment that provides dedicated funding and incentives for artistic endeavors, investing in modern infrastructure like studios, galleries, and performance venues, and cultivating greater public engagement through educational programmes and cultural events.

By strategically addressing these systemic issues, Nigeria can transform its vibrant creative industry into a formidable engine for inclusive growth, job creation, and global cultural influence, ultimately enriching the lives of its citizens and bolstering its national identity.

Comperes

- Ms. Mojibade Sosanya; Lead Comperes at Mojibadeshow

Panellist

- Prof. Bruce Onobrekpeya; Professor of Fine Arts

Moderator

- Mr Ifesinachi Nwanyanwu; CEO, The Africa Art Fund

Issues Identified

Limited Access to Funding: The Art industry struggles with inadequate funding, due to low investor confidence and the absence of structured financial support from the government. This hinders growth of artists and the sector.

Poor Global and Local Representation: Nigerian art suffers from limited visibility both locally and internationally. A lack of international partnerships, underdeveloped marketing strategies, and prevailing cultural misconceptions contribute to its underrepresentation and reduced marketability in global art spaces.

Art has proven to be a powerful tool for fostering collaboration and unity

"To be a contemporary artist, you have to change with the time and let new ideas come in"

- Bruce Onobrakpeya,
Professor of Fine Arts

Underutilisation of Art as a Catalyst for Economic Growth: Despite its potential to drive tourism, create jobs, and enhance cultural diplomacy, art is not yet fully integrated into national economic strategies. The absence of organised platforms and events that promote art tourism has left this sector underexplored and undervalued as a revenue-generating tool.

Inadequate Infrastructure to Support Artistic Growth: There is a significant lack of physical infrastructure, such as exhibition centres, studios, and preservation facilities, across Nigeria. This deficiency limits the opportunities available to artists for showcasing their work, engaging audiences, and preserving Nigeria's rich artistic heritage for future generations.

Insufficient Support for Emerging Artists: Young and upcoming artists often face barriers related to skill development, exposure, and business acumen. A lack of mentorship, resources, and protection from intellectual property theft restricts their potential and discourages sustained participation in the sector.

Absence of Enabling Government Policies: Current government policies do not adequately support the creative sector. There are few tax incentives, limited access to grants, and weak legal protections for intellectual property. This policy gap has led to a lack of structure and coordination, hindering long-term sectoral growth.



Inadequate Art Education and Cultural Appreciation: The absence of comprehensive art education in Nigerian curricula perpetuates the undervaluation of local art. Without exposure to Nigerian and African art history, younger generations grow up disconnected from their cultural heritage, which limits future engagement with and investment in the sector.

"We've noticed there's a gap in funded creativity in Africa. It is very difficult for artists or for creatives to access grants, to access funding."

- Ifesinachi Iwuanyanwu
CEO, Africa Art Fund

Art has proven to be a powerful tool for fostering collaboration and unity

Recommendations

Facilitate Access to Finance and Investment in the Art Sector: Encourage financial institutions to provide low-interest loans and grants tailored to artists. Introduce tax incentives for individuals and organisations investing in the creative sector. Establish public-private partnerships to create dedicated art funds for infrastructure and artist development.

Strengthen International Promotion and Cultural Exchange: Launch international marketing campaigns that highlight Nigerian art at global exhibitions and fairs. Facilitate diplomatic and cultural collaborations between Nigeria and foreign institutions. Build networks with international museums, artists, and art dealers to expand exposure and trade opportunities.

Develop Art Infrastructure Nationwide: Invest in the establishment of national and state-owned galleries, studios, and storage facilities. Conduct audits to identify infrastructural needs and allocate funding accordingly. Partner with international donors and private investors to enhance capacity and reach underserved regions.

Empower Emerging Artists through Mentorship and Training: Develop structured mentorship programmes led by established artists. Organise region-specific workshops that provide training in technical skills and business literacy. Create a national database to match young artists with mentors and funding opportunities.



"The only thing holding us down is a lack of funding, not the lack of creativity."

*- Ifesinachi Iwuanyanwu
CEO, Africa Art Fund*





Enhance Education Systems to Foster Cultural Appreciation: Revise school curricula to include practical and theoretical art education from primary to tertiary levels. Emphasise Nigerian and African art to instil cultural pride and appreciation. Support the rollout of community-based art education initiatives, especially in underserved areas.

Enact Enabling Policies for Sectoral Growth: Introduce supportive legislation that includes tax reliefs for art purchases and donations. Implement grant schemes to support creative startups. Strengthen intellectual property laws to protect artists' works and encourage innovation. Create art procurement policies to stimulate demand in public institutions.

"Art creates an image, and that image brings friendship. That friendship brings business."

*- Bruce Onobrakpeya,
Professor of Fine Arts*

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Infrastructure Development	Develop Art Infrastructure	Build museums and Galleries across States.	Government and Private Sectors
Policy and Governance Gaps	Strengthen Policies	Implement Policies for the creative economy.	Ministry of Arts and Culture, National Assembly
Support for Artists	Enhance Support for Artists	Provide grants, materials and healthcare for Artists.	Government and NGOs
Social Barriers	Address Rural-Urban Disparities	Preserve and promote traditional and contemporary Art.	Cultural Institutions and Communities
Awareness	Increase Public Engagement	Organise festivals and Art exhibitions.	Event Organisers and Art Bodies
Economic Constraints	Global Art Promotions	Market Nigerian Art Internationally	Export Agencies and Artists
Education	Education Integration	Incorporate Art in School Curricula/ Curriculum	Ministry of Education

Strengthening the Private Sector's Role in Advancing Child Well-Being in Nigeria

"The private sector's potential to drive innovative solutions in healthcare, education, and nutrition remains largely untapped."

- NES #30



Session Background

Child well-being in Nigeria remains a pressing issue despite notable progress in some areas. While the country has made strides through government policies, international partnerships, and non-governmental efforts, many children continue to face significant challenges.

Over 10 million children are out of school, malnutrition rates remain high, and access to quality healthcare is limited, particularly in rural and underserved regions. These challenges are compounded by poverty, economic inequality, and social instability, which hinder the potential for long-term development.

The private sector has a crucial role to play in addressing these issues. With its capacity for innovation, investment, and sustainability, businesses can contribute significantly to improving child health, education, and protection.

The United Nations' Sustainable Development Goals (SDGs), particularly SDG 3 (Good Health and Well-being) and SDG 4 (Quality Education), emphasise the need for multi-sectoral partnerships, urging the private sector to actively engage in solutions for child welfare.

In Nigeria, the private sector's potential to drive improvements in child well-being remains underutilised.

Panelists:

- Mrs Kitty van der Heijden
Deputy Executive Director, Partnerships, UNICEF
- Dr Tayo Aduloju
Chief Executive Officer, NESG

Facilitator:

- Mr. Kwaji Ble Ngida
Policy Analyst, NESG

While many companies engage in corporate social responsibility (CSR) initiatives, these efforts tend to be fragmented and short-term. There is an urgent need for a more strategic approach to these efforts, with a focus on sustainable, long-term investments.

Industries such as pharmaceuticals, healthcare, agribusiness, and technology can collaborate with government and international organisations to enhance healthcare access, promote educational equity, and tackle child malnutrition.

Limited engagement, fragmented CSR, and data gaps hinder progress in advancing child well-being in Nigeria

Issues Identified

Limited Private Sector Engagement: Many private businesses are not fully involved in addressing child welfare issues, with their potential for innovation, funding, and implementation largely untapped. This limits opportunities for sustainable impact through collaborative solutions.

Fragmented CSR Initiatives: Existing CSR efforts are often uncoordinated and short-term, lacking alignment with broader child development goals. This fragmentation reduces the effectiveness and scalability of interventions.

Security and Political Instability: Businesses face risks operating in conflict-prone or politically unstable regions, limiting the implementation of child-focused programs in areas where the need is greatest.

Lack of Awareness about Economic Benefits: Businesses may view child welfare as charity rather than a long-term investment. This lack of understanding undermines opportunities for strategic involvement that could yield economic returns through a more skilled and productive workforce.



Data Gaps and Impact Measurement: Inadequate data collection and analysis hinder the ability to assess the effectiveness of child welfare programs and make evidence-based decisions. This limits the ability of stakeholders to adapt and scale successful initiatives.

"Children are not the appendix of human development, they are at the core of what we have to deliver"

Kitty van der Heijden;
Deputy Executive
Director of
Partnerships, UNICEF

"Let's innovate and harness the potential of technology to make education accessible for all, but particularly for those that are most disadvantaged among the many disadvantaged people."

Tayo Aduloju;
Chief Executive
Officer, NESG

Collaborative partnerships, CSR alignment, and regional equity are key to advancing child well-being in Nigeria

Recommendations

Establish Formal Public-Private Partnerships (PPPs): Collaboration between the government, private sector, NGOs, and international development agencies can pool resources and expertise to address child well-being challenges comprehensively. Joint initiatives, such as co-funding education and healthcare programs or developing child-focused policies, can ensure sustainable impact and alignment with national priorities.

Promote Long-Term Corporate Social Responsibility (CSR) Strategies: Companies should adopt CSR approaches that focus on sustainable child welfare initiatives rather than fragmented, short-term efforts. These strategies should target priority areas like improving education, healthcare, and nutrition, aligning with corporate goals while addressing pressing social needs.

Leverage Technology for Education: Digital solutions can help overcome barriers to education, especially in underserved rural areas. Initiatives such as providing digital learning tools, establishing online learning platforms, and promoting access to telemedicine can improve education and healthcare access for marginalised children.

Address Rural-Urban Disparities: Regional inequalities in access to education, healthcare, and nutrition leave many children in rural areas deprived of basic services. Targeted investments and policies



are needed to improve infrastructure, support local production, and ensure equitable service delivery across regions.

Raise Awareness of Economic Benefits of Child Well-being Investments: Businesses need to recognise the long-term economic returns of investing in children's health, education, and development. A healthier, more educated population translates into a more productive workforce, driving economic growth and fostering a stable consumer base.





"Partnerships between businesses and government are the cornerstone of sustainable child well-being efforts."

NES #30

"Addressing regional disparities is essential to create equal opportunities for every Nigerian child."

NES #30

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Limited Private Sector Engagement	Establish formal frameworks for collaboration between stakeholders.	Develop Public-Private Partnerships (PPPs) to align child welfare goals with private sector efforts.	Government, private sector, NGOs, and UNICEF.
Fragmented Corporate Social Responsibility	Encourage long-term CSR strategies focused on child well-being.	Map CSR programs to national priorities, such as education, healthcare, and nutrition.	Private sector, NGOs, and Federal Ministry of Women Affairs.
Political Instability and Security Issues	Ensure safety of private sector actors in conflict-prone areas through partnerships and protocols.	Develop security protocols and engage local communities for safer child-focused interventions.	Government, security agencies, and NGOs.
Limited Awareness of Economic Benefits	Highlight the economic returns of investing in child well-being.	Launch advocacy campaigns to educate businesses on long-term benefits.	Government, advocacy groups, and NGOs.
Limited Data and Impact Measurement	Implement systems for data collection and analysis on child well-being.	Collaborate with local governments and research institutions to gather actionable data.	Private sector, research institutions, and local governments.
Gaps in Rural Child Education	Leverage religious centres as informal learning spaces.	Integrate educational initiatives into religious institutions to reach out-of-school children.	Government, religious institutions, and NGOs.

Rural Inclusion: A Necessity for Economic Growth and Development

"Empowering women and youth with skills will shape the future of rural development."

– Jamila Bio Ibrahim,
Minister of Youth Development



Session Background

Rural communities in Nigeria represent the backbone of the nation's agricultural sector and hold immense potential for driving economic growth and sustainable development. However, these communities have historically been marginalised, with inadequate infrastructure, limited market access, and persistent insecurity hampering their contributions to national development. This session brought together policymakers, private sector leaders, and development practitioners to address the critical need for rural inclusion as a strategy for economic growth and poverty alleviation.

Rural areas in Nigeria, which are home to a substantial portion of the population, hold immense potential in driving national development through food production, natural resource management, and cultural preservation. However, this potential remains largely untapped due to persistent systemic challenges. These include limited access to essential services such as electricity, clean water, quality education, healthcare, and financial services. Such deficits not only hinder rural productivity but also widen socio-economic inequalities and threaten national cohesion. Addressing these challenges requires a multi-stakeholder approach. Public-private partnerships, technological innovation

Panelists:

- Sen. Abubakar Atiku Bagudu
Minister of Budget and Economic Planning of Nigeria
 - General Christopher Musa, OFR
Chief of Staff, Ministry of Defense
 - Sen. Ibrahim Hassan Hadejia
Deputy Chief of Staff to the President
 - Dr. Jamila Bio Ibrahim
Minister of Youth Development
 - General Lucky Irabor Rtd
Former Chief of Defence Staff
 - Arjun Jain
Country Head, UNHCR
 - Alh Muhammed Aminu Chindo (fdc)
National HR, Crisis Management Center (CMC)
 - Dr. Bello Annur
President, Maize Association of Nigeria (MAAN)
 - Arc. Kabir Ibrahim
President, All Farmer Association of Nigeria (AFAN)
 - Mr. Sheriff Balogun
National President, FACAN
 - Chief Anibe Achimugu,
President National Cotton Association of Nigeria
- Moderator:
- Farouk Gumel
Vice Chairman, TGI Group

Criminals unite because they are working against the law

“Criminals unite because they are working against the law.”

- Christopher Musa OFR
Chief of Defence Staff

Issues Identified

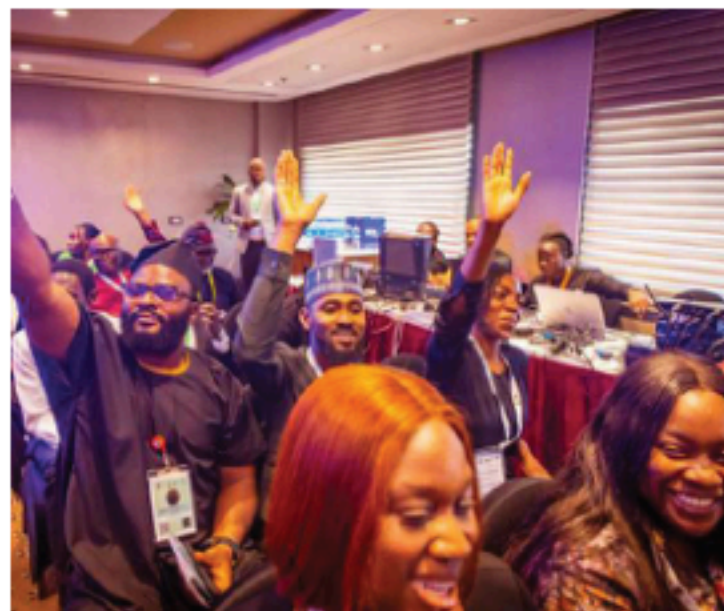
Infrastructure Deficits: Many rural areas lack basic infrastructure such as roads, electricity, healthcare facilities, and schools, limiting their economic potential. Poor transportation networks hinder market access for agricultural produce, leading to significant post-harvest losses.

Social Exclusion: Women and youth in rural areas often face systemic marginalisation, with limited access to education, employment opportunities, and decision-making processes. Cultural and traditional barriers further exacerbate gender inequality.

Limited Financial Inclusion: A significant proportion of rural populations remain unbanked, lacking access to credit, savings, and insurance services. Financial illiteracy and the absence of local banking infrastructure restrict economic participation.

Security Challenges: Insecurity, including insurgency and banditry, disrupts economic activities and displaces rural populations. The absence of government presence in many rural areas undermines trust and creates opportunities for non-state actors to exploit local communities.

Data Gaps: The lack of reliable data on rural demographics, agricultural output, and socio-economic needs hampers effective



policy-making and resource allocation. Disaggregated data to track rural-specific challenges and progress is insufficient.

Weak Agricultural Value Chains: The absence of well-established agricultural value chains leads to inefficiencies in processing, storage, and marketing of produce. Farmers face challenges in accessing modern farming inputs and technologies.

“Connecting rural communities to markets and essential services is the foundation of inclusive growth.”

- Abubakar Atiku Bagudu, Minister of Budget and Economic Planning

The military provides the enabling environment, but lasting security comes from equitable...

"Data is the cornerstone of good governance. Without reliable data, we can't design policies that address the needs of rural communities."

- Yemi Kale,
Partner and Chief Economist, KPMG

Recommendations

Invest in Rural Infrastructure: Develop road networks, electricity grids, and water supply systems to connect rural communities to markets and essential services. Establish mobile healthcare units and tech-enabled educational platforms to reach remote areas.

Promote Social Inclusion: Design targeted programs for women and youth, focusing on skill development, entrepreneurship, and financial literacy. Implement policies to address cultural barriers and enhance participation of marginalised groups in decision-making processes.

Enhance Financial Inclusion: Partner with fintech companies to introduce mobile banking solutions tailored to rural populations. Provide microfinance schemes and credit guarantees to support smallholder farmers and rural entrepreneurs.

Strengthen Security Frameworks: Enhance collaboration between security agencies, local governments, and communities to build trust and ensure safety. Increase government presence in high-risk rural areas through development programs and public service delivery.

Bridge Data Gaps: Invest in comprehensive data collection systems to inform evidence-based policies and track progress. Leverage



"The military provides the enabling environment, but lasting security comes from equitable development and trust in governance."

- Christopher Musa,
Chief of Defence Staff

technology for real-time monitoring and reporting of rural development indicators.

Develop Agricultural Value Chains: Establish processing facilities, storage units, and distribution networks to reduce post-harvest losses and improve market access. Provide farmers with access to quality seeds, fertilisers, and modern equipment.

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
Infrastructure Deficits	Invest in rural infrastructure to enhance connectivity and access to services	<ul style="list-style-type: none"> • Develop rural road networks and electricity grids. • Establish mobile healthcare and education units. 	Ministry of Works, Ministry of Health, Private Sector Investors
Social Exclusion	Promote social inclusion through targeted programs for women and youth	<ul style="list-style-type: none"> • Launch skill development initiatives for women and youth. • Address cultural barriers to participation. 	Ministry of Youth Development, NGOs
Limited Financial Inclusion	Expand financial services to underserved rural populations.	<ul style="list-style-type: none"> • Partner with fintech companies for mobile banking solutions. • Provide microfinance and credit guarantees. 	Central Bank of Nigeria, Fintech Companies
Security Challenges	Strengthen security frameworks to create a conducive environment for economic activities	<ul style="list-style-type: none"> • Collaborate with local communities to build trust. • Increase government presence in high-risk areas. 	Ministry of Defence, Local Governments.
Security Challenges	Invest in comprehensive data systems to inform rural development policies	<ul style="list-style-type: none"> • Establish centralised databases for rural indicators. • Use technology for real-time monitoring. 	National Bureau of Statistics, Ministry of Planning
Weak Agricultural Value Chains	Set up processing facilities and storage units. Provide access to quality farming inputs.	<ul style="list-style-type: none"> • Set up processing facilities and storage units. • Provide access to quality farming inputs. 	Ministry of Agriculture, Agricultural Associations

Catalysing Economic Transformation by Scaling Renewable Energy Solutions in Deprived Climes

"Energy is not just about power; it's about empowering communities, driving industries, and shaping a sustainable future for Nigeria."

David Arinze,
Project Officer, Off
Grid Energy with
Diamond
Development
Initiatives



Session Background

The role of energy in catalyzing economic growth, industrialisation, job creation, and societal development is critical. In Nigeria, the inefficiencies and limitations within the energy sector have significantly impacted the country's socio-economic progress. Despite numerous initiatives to enhance electricity access in rural areas, the energy deficit remains a key obstacle.

The lack of reliable electricity continues to undermine sectors like health, education, agriculture, and manufacturing, particularly in rural areas, where limited access stifles productivity.

Providing a stable and scalable electricity supply is pivotal for improving living standards, boosting local economies, and supporting the growth of sustainable industries. Hence, rural electrification is an essential element for Nigeria's broader socio-economic development strategy.

Since its launch in 1981, Nigeria's Rural Electrification initiatives aimed to extend the National Grid to rural communities. While early efforts improved electricity access for local government headquarters and adjacent areas, many rural households still lack reliable power. As of 2024, fewer than 20 percent of rural households have access to electricity.

Panelists:

- **Mr Abubakar Aliyu**
Managing D, Rural Electrification Agency
- **Hajia Ali Habiba**
CEO, Sosai Renewable
- **Ms Susan Essien**
Deputy Country Director, SMV
- **Mr Okey Esse**
Founder and CEO, Powerstove Energy
- **Mr Chimereze Nwosu**
Advisor, EVs & Clean Cooking, Nigeria Energy Support Programme, GIZ Nigeria

Moderator:

- **Mr David Arinze**
Project Officer Off Grid Energy, Diamond Development Initiatives

Growing electricity demand, driven by population and new households, strains Nigeria's National Grid, leaving rural areas underserved and reliant on unsustainable energy. Despite Nigeria's abundant fossil fuels and renewables (solar, wind, biomass, hydro), a proper market structure and commercial incentives are crucial to supply affordable, sustainable rural electricity.

Sectoral inefficiencies, reliance on unsustainable sources, and low investment in renewables hinder progress

Issues Identified

Electricity Access in Rural Areas: Despite several rural electrification initiatives, fewer than 20 percent of rural households in Nigeria have access to reliable electricity. This severe energy deficit hinders the quality of life and economic development in rural communities, affecting key sectors such as health, education, and agriculture.

Inefficiencies in the Energy Sector: The energy sector in Nigeria is plagued by inefficiencies, both in terms of generation and distribution. These inefficiencies have led to power shortages, inadequate infrastructure, and a lack of commercial incentives for private sector involvement, especially in rural electrification efforts.

Electricity Demand Outpacing Supply: The rate of demand growth for electricity in rural areas is outpacing the expansion of the National Grid. This growing demand, fueled by population growth and new household formations, has led to a supply deficit in areas that were previously connected to the grid, further exacerbating electricity access challenges.

Dependence on Unsustainable Energy Sources: Many rural households still rely on traditional, unsustainable, and unhealthy energy sources like fuelwood for cooking. This practice contributes to deforestation, air pollution, and health hazards, while also hindering the adoption of cleaner and more efficient energy solutions.



Lack of Investment and Collaboration in Renewable Energy: There is a significant gap in investment and collaboration between public and private sectors to scale renewable energy projects in Nigeria, especially in rural areas. The lack of a clear investment framework and risk mitigation strategies discourages potential investors and delays the widespread adoption of renewable energy technologies.

"Partnerships between businesses and government are the cornerstone of sustainable child well-being efforts."

NES #30

"Renewable energy is not just a solution; it's an economic engine that can drive growth, innovation, and job creation, especially in underserved rural areas."

NES #30

Rural electrification is an essential element for Nigeria's broader socio-economic development strategy

"Rural electrification is the cornerstone of socio-economic development. We believe in the power of collaboration to unlock the potential of renewable energy in transforming lives."

NES #30

Recommendations

Scale up decentralised renewable energy solutions: Decentralised energy solutions such as solar, wind, and biomass should be expanded to improve electricity access in rural areas. These technologies offer an opportunity to bypass the challenges of extending the National Grid and provide cost-effective and sustainable energy to underserved communities.

Create favorable regulatory policies and market structures: To attract private sector investment, the government should establish clear regulatory frameworks that provide commercial incentives for renewable energy developers. Creating a conducive environment for business growth will facilitate private-public partnerships (PPPs) and encourage sustainable investments in rural electrification.

Strengthen the National Grid and develop hybrid solutions: A combination of grid extension and off-grid solutions (such as mini-grids) should be employed to address the electricity supply-demand gap. Strengthening the National Grid and integrating renewable energy sources will ensure a more stable and reliable electricity supply, especially in rural areas.

Promote clean cooking technologies: To reduce the dependence on traditional and unsustainable energy sources like fuelwood, the government and stakeholders should encourage the adoption of



"Scaling renewable energy in Nigeria means more than just reducing carbon emissions. It's about creating resilient, thriving communities for the future."

NES #30

clean cooking technologies such as biogas and clean cookstoves. These solutions can help reduce health risks, deforestation, and improve energy efficiency in rural households.

Establish a roadmap for PPPs and investment in renewable energy: A clear roadmap for public-private collaboration should be developed to accelerate renewable energy projects, particularly in rural areas. Risk mitigation strategies and accessible financing options must be introduced to reduce investment barriers and promote the growth of the renewable energy sector.

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
Low electricity access in rural areas	Adopt market-oriented, demand-driven rural electrification models	Develop frameworks to balance affordability for rural communities and profitability for developers	Government, Energy Ministries,
Underutilisation of renewable energy resources	Scale deployment of renewable energy solutions to address rural energy deficits	Implement projects leveraging solar, wind, biomass, and small hydro in rural areas	Renewable Energy Companies, Development Partners
Misaligned policies and financing mechanisms	Align policies with financial incentives and risk mitigation strategies	Revise regulatory frameworks to attract private sector investments.	Government, Energy Ministries, Financial Institutions
Limited Public-Private Partnerships	Foster PPPs to bridge the energy gap and drive clean energy initiatives	Establish PPP models for clean cooking, productive energy use, and rural electrification projects	Government, Private Sector, International Partners
Lack of technical expertise and knowledge sharing	Leverage global best practices and technical expertise in renewable energy	Organise training, capacity-building workshops, and technical exchange programs	Development Partners, Educational Institutions
Slow progress in climate change mitigation	Prioritise renewable energy to achieve climate goals while fostering development	Develop a roadmap integrating renewable energy solutions into national climate action strategies	Government, National Council on Climate Change, Ministry of Power, Renewable Energy Stakeholders

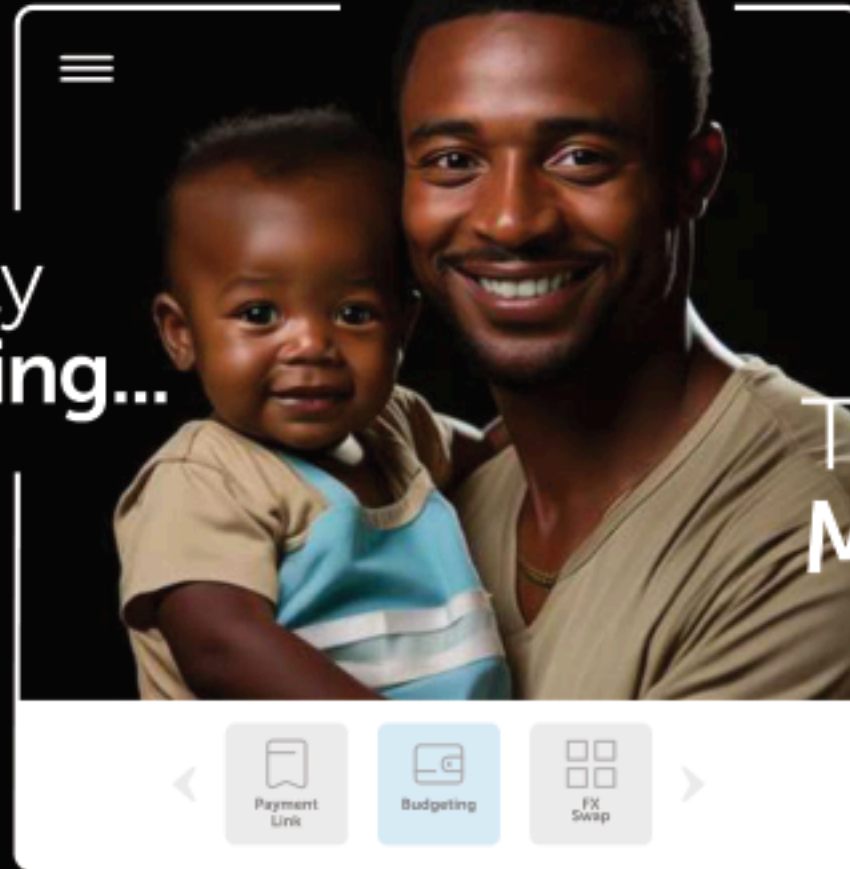
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Unleashing Business Dynamism

Building a More Secure Society

Igniting Innovation and Digital Evolution

Promoting Stakeholder Collaboration

Fostering Inclusive Development



NES #30 sub-theme on Unleashing Business Dynamism was addressed through fourteen (14) sessions:

Session Title	Format
Fireside Chat with Jamie Dimon, CEO, JP Morgan Chase	Plenary
Fuelling Growth: The Future of Oil and Gas	High-Level Panel
Global Value chain Integrations: Catalysts for Growth and Employment	CEO Roundtable
Navigating Business Growth in an Era of Volatility and Uncertainty	CEO Roundtable
The Path to Rapid Industrialisation	CEO Roundtable
Seizing Opportunities in the AfCFTA	CEO Roundtable
Is the Market Ready for Increased Local Manufacturing of Medicines?	Interactive Session
Power Sector Dynamics: Building State-Level Energy Systems	Expert Forum
Regulatory Reforms for Economic Growth and Competitiveness	Interactive Session
Reforming Nigeria's Economy: A View from Business	Interactive Session
Gauging the Pulse of Nigeria's Business Environment for Informed Policy Decisions	Interactive Breakout
Industrialisation: The Catalyst for Nigeria's Economic Transformation	Side Event
Fiscal and Monetary Policy Reforms: Removing Barriers to Private Sector Investments	Interactive Breakout
Sustainable Financing for Energy and Infrastructure	Interactive Breakout

Fireside Chat with Jamie Dimon, CEO, JPMorgan Chase & Co.

“The global economy is more interconnected than ever, and with that comes vulnerabilities that demand robust risk management.”

– Jamie Dimon,
CEO, JPMorgan
Chase & Co.



Session Background

As Nigeria continues to navigate an evolving global economic landscape, the intersection between international financial systems and domestic development priorities has become increasingly critical.

The leadership and experience of global financial institutions offer valuable insights for shaping Nigeria’s path toward inclusive and sustainable growth. The country faces a complex mix of opportunities and constraints, including currency

volatility, limited access to finance for small and medium-sized enterprises (SMEs), and the pressing need for talent development in a knowledge-driven economy. These challenges are further compounded by global market fluctuations, shifting investment flows, and technological disruption across sectors.

Strengthening Nigeria’s financial system—through innovation, sound regulation, and public-private collaboration—is key to unlocking long-term economic potential.

Panelist:

- Mr Jamie Dimon
Chairman and CEO of JPMorgan Chase & Co.

Moderator:

- Mr Dapo Olagunju
Managing Director and Head of West Africa at JPMorgan

Global best practices in resilience, adaptability, and inclusive financing models can offer relevant lessons as Nigeria seeks to expand access to capital, enhance regulatory efficiency, and foster innovation across its economy.

Bridging global expertise with local realities is essential for driving transformative change and positioning Nigeria as a competitive player in the global economy.

Technology is the great equaliser, but only if we ensure access and adoption for all

“Technology is the great equaliser, but only if we ensure access and adoption for all.”

– Jamie Dimon,
CEO, JPMorgan
Chase & Co.

Issues Identified

Geopolitical and Economic Uncertainty: Ongoing global conflicts, such as the Russia-Ukraine war and US-China tensions, are creating economic instability and disrupting markets. Emerging economies like Nigeria face compounded risks due to dependence on external markets and foreign capital.

Technology Disruption: Rapid advancements in technology, including artificial intelligence and fintech innovations, are transforming traditional banking models. Many financial systems in developing economies struggle to keep pace with the technological shift, creating digital divides.

Leadership in Uncertainty: Building resilient organisations requires leaders who can navigate uncertainty with vision and agility. A lack of local leadership development initiatives limits the potential of emerging economies to innovate and adapt.

Financial Inclusion: Large segments of the population in Nigeria and other emerging markets remain unbanked or underbanked. Inequitable access to financial services limits economic participation and exacerbates poverty.



“Good regulation fosters innovation; bad regulation stifles it. The balance is critical.”

– Jamie Dimon,
CEO, JPMorgan
Chase & Co.

Regulatory Environment: Overregulation in some markets stifles innovation, while underregulation in others exposes systems to vulnerabilities. Inconsistent regulatory frameworks make it challenging for global institutions to operate effectively in multiple jurisdictions.

In an unpredictable environment, leaders must exhibit clarity, steadfast resilience, and courage

Recommendations

Mitigating Geopolitical Risks: Enhance risk management frameworks to mitigate the impact of global economic instability. Governments and businesses should develop contingency plans and strengthen international partnerships to bolster resilience.

Accelerating Technology Adoption: Invest in technology infrastructure to modernise financial systems. This includes creating incentives for fintech innovation and bridging the digital divide through inclusive digital literacy programmes.

Balancing Regulation and Innovation: Establish harmonised regulatory frameworks that foster innovation while ensuring stability. Governments should engage stakeholders in co-creating policies that balance risk management with economic growth.

Building Leadership Capacity: Develop leadership programmes tailored to the challenges of emerging markets. Focus on cultivating skills in risk management, adaptability, and strategic decision-making.

Promoting Financial Inclusion: Expand access to banking services through mobile banking platforms and digital financial solutions. Public-private partnerships can drive initiatives aimed at increasing financial literacy and integrating underserved populations into the financial system.



"Financial systems must be inclusive to drive true economic growth. Everyone deserves a seat at the table."

– Jamie Dimon,
CEO, JPMorgan
Chase & Co.

"Leadership in uncertain times requires clarity, resilience, and the courage to take calculated risks."

– Jamie Dimon,
CEO, JPMorgan
Chase & Co.

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Geopolitical risks	Develop robust risk management frameworks to mitigate the impact of global instability.	<ul style="list-style-type: none"> Establish national task forces for geopolitical risk analysis. Strengthen ties with global financial institutions for coordinated responses. 	Ministry of Finance, Central Bank of Nigeria.
Technology disruption	Invest in technology infrastructure and foster innovation through fintech development.	<ul style="list-style-type: none"> Provide tax incentives for tech-driven financial solutions. Expand digital literacy programmes to underserved areas. 	Ministry of Communications, Private Sector.
Regulatory challenges	Harmonise regulations to balance innovation and stability.	<ul style="list-style-type: none"> Create stakeholder forums for co-developing regulatory policies. Align national regulations with international standards. 	National Assembly, Securities and Exchange Commission.
Leadership development	Build local leadership capacity to foster innovation and adaptability.	<ul style="list-style-type: none"> Launch leadership academies focusing on emerging markets. Partner with global institutions for mentorship and training. 	Ministry of Education, Private Sector.
Financial inclusion	Expand access to financial services for unbanked and underbanked populations.	<ul style="list-style-type: none"> Promote mobile banking platforms and digital financial solutions. Implement financial literacy campaigns targeting rural areas. 	Central Bank of Nigeria, Finance Institute.

Fuelling Growth: The Future of Oil and Gas

"Africa must finance itself; no one else will solve our challenges for us which is why collaboration and innovation are critical"

- **Amina Maina**
Group COO, MRS Holdings Limited



Session Background

Over the past decades, natural gas and crude oil revenues have driven economic growth and development across several African economies including Nigeria. These resources have underpinned significant infrastructure investments, social investment programmes, and industrial development.

However, challenges plaguing the oil and gas industry in oil-rich countries, such as Nigeria, threaten its strategic role as a driver of economic growth. First and foremost, global oil demand is expected to decline significantly.

The International Energy Agency (IEA), in its 2023 World Energy Outlook, predicts a drop in global oil demand from about 100 million barrels per day (mb/d) to 77 mb/d by 2030, with a further decline to 24 mb/d by 2050. This decrease will be driven by global energy transition, as renewable energy sources are rapidly gaining market share.

Meanwhile, fossil fuels will continue to play a role, particularly in sectors like petrochemicals, aviation, and shipping, albeit with reduced significance. Moreover, environmental concerns, particularly climate change, are exerting pressure on the industry to reduce greenhouse gas emissions.

Panelists:

- **Ms. Amina Maina**
Group COO, MRS Holdings Limited
- **Mr. Philip Mshelbila**
CEO, Nigerian LNG Limited
- **Mr. Osagie Okunbor**
Managing Director, Shell Petroleum Development Company of Nigeria Limited (SPDC)

Moderator:

- **Mrs. Olayide Williams**
Head (Business Origination), Axels Group

This presents a dual challenge for Africa: its oil and gas resources are more carbon-intensive and costly to produce compared to other regions. Consequently, African oil and gas projects are at a higher risk of becoming uncompetitive as the global capital pool for hydrocarbon projects diminishes.

In response to these dynamics, African oil and gas-producing countries including Nigeria are exploring strategies to strengthen their resilience, which include optimising fiscal terms, improving operational efficiencies, and investing in low-carbon technologies.

Africa needs to generate funds and adopt localised approaches to facilitate its energy transition

"Without energy power, we cannot unlock Nigeria's economic potential. It is a cornerstone of industrial and small-business growth."

- Philip Mshelbila;
CEO, Nigeria LNG
Limited

Issues Identified

Investment and Financing Constraints: The Liquefied Natural Gas (LNG) sector requires significant capital investment, but regulatory obstacles hinder its full potential. While there is a growing global demand for renewable energy, Africa must continue to invest in its other natural resources, especially gas. Though financing for gas has been relatively stable, factors such as the COVID-19 pandemic, insecurity (particularly in the Niger Delta), and infrastructural limitations have negatively impacted the oil and gas sector. These challenges must be addressed to attract and sustain investment.

Infrastructure and Security Concerns: The lack of coordinated infrastructure development limits industry growth. For instance, incomplete gas pipelines and congested ports hinder efficient operations. Security in the Niger Delta remains a critical impediment to attracting investments and maintaining operational efficiency. Collaboration between private companies, the government, and communities is essential to address security issues and foster trust.

Recommendations

Regulatory Clarity: Improving transparency and regulatory frameworks will be essential to fostering a conducive environment for investment and growth in the oil and gas sector. The industry requires clarity in regulatory frameworks, especially concerning fiscal terms for deep-water gas projects.







"Energy access and security must come first. Before fully transitioning, we need to maximise our resources responsibly."

- Osagie Okunbor;
Managing Director,
Shell Petroleum
Development
Company

Collaboration for industry growth: There is a need to recognise regulators' crucial role in driving progress in the oil and gas industry. However, strengthened partnership between the government, regulators, and the multinationals is critical for the sector's future growth.

Talent Retention and Development: The oil and gas sector holds immense potential for job creation across both formal and informal sectors. However, the loss of young talent due to migration is a growing concern, affecting Nigeria's production capacity.

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
<p>Lack of regulatory transparency</p>	<p>Strategic Policy and Regulatory Framework.</p>	<ul style="list-style-type: none"> Finalise and implement fiscal terms for deep-water gas projects. Simplify regulatory processes to eliminate duplications and ensure transparency. Align regulators with industry realities to enable business growth. 	<p>Government, Relevant Regulatory Bodies/Agencies, and the Organised Private Sector.</p>
<p>Inadequate infrastructure</p>	<p>Investment in Infrastructure (including technology).</p>	<ul style="list-style-type: none"> Expand gas infrastructure to link industrial centres and stranded reserves. Develop digital operational plants to improve efficiency and predictive maintenance. Increase focus on AI and big data for process optimisation and workforce transformation. 	<p>Government; Private Sector; International Oil Companies (IOCs), and Development Partners.</p>
<p>Brain drain</p>	<p>Talent Development and Technology Integration.</p>	<ul style="list-style-type: none"> Introduce incentives and programs to retain and develop local talent. Foster collaboration with educational institutions to align curricula with industry needs. Empower youth by integrating technology and innovation into sector-specific roles. 	<p>Energy Companies; Academia, and Private Sector.</p>
<p>Investment and Financing</p>	<p>Easing Financing Constraints.</p>	<ul style="list-style-type: none"> Create public-private partnerships to fund large-scale projects Engage local financial institutions to design targeted funding products for the oil and gas industry. 	<p>Government; Private Investors, and Financial Institutions.</p>
<p>Low trust in regulator by Host Communities and private sector</p>	<p>Collaboration and Engagement.</p>	<ul style="list-style-type: none"> Strengthen partnerships between IOCs, local companies, and the government to drive project financing and execution . Engage communities to ensure shared benefits and improve security . Establish consortiums for large-scale projects to distribute risks and maximise resources. 	<p>Government; IOCs, Energy Companies and Community Stakeholders.</p>

Global Value Chain Integrations: Catalysts for Growth and Employment



“... Nigeria must implement deliberate and forward-looking strategies.”

- NES #30

Session Background

Global value chains (GVCs) are critical to the global economy, presenting opportunities for countries like Nigeria to boost exports, create jobs, enhance productivity, and generate foreign exchange. Integration into GVCs can also attract much-needed foreign direct investment (FDI), but this requires deliberate strategies to maximise existing capabilities. GVCs organise international production, trade, and investments across multiple countries, with each stage of production – from raw materials to finished goods – taking place wherever skills and resources are available at competitive costs. While GVCs have facilitated global economic growth, they also expose vulnerabilities.

Recent challenges, including the Russia-Ukraine conflict, the Middle East crisis, the US-China trade tensions, and global health emergencies like COVID-19, have underscored the risks associated with interdependence. Developed economies in Europe and North America mitigate these risks by diversifying GVC participation, while Africa remains under-represented, focusing primarily on upstream activities such as the supply of raw materials for final goods produced elsewhere.

Developing countries like Nigeria must seize the opportunity to position themselves as alternative markets for GVCs. Nigeria, with its significant mineral and human resources, has the potential to emerge as a key player in GVC diversification.

Panelists:

- Ms Annal Hassan
Founder/CEO, Outsource Global
- Mr Leonard Anyamwu
Executive Director, Saro Africa International Limited
- Mr Abiola Lawal
CEO Etema Plc
- Mr Ike Chioke
CEO, Afrinvest

Moderator:

- Mrs. Ayodele Olojede
Divisional Head of Retail and SME Banking,
Wema Bank Plc

However, systemic issues such as poor infrastructure, weak institutions, slow industrialisation, low productivity, a predominant informal sector, insufficient product standardisation, and human capital deficiencies – present significant challenges.

To capitalise on its endowments and bridge these gaps, Nigeria must implement deliberate and forward-looking strategies. Strengthening infrastructure, enhancing institutional efficiency, fostering industrialisation, improving product standards, and developing human capital are essential steps to integrate effectively into GVCs and unlock sustainable economic benefits.

Collaboration, innovation, infrastructure, and upskilling drive global integration

Issues Identified

Infrastructure Deficit: Nigeria's infrastructure deficit significantly hinders effective participation in global value chains. Inadequate infrastructure – particularly transportation, energy, and digital connectivity – remains a major obstacle. This hinders the timely delivery of goods, increasing costs and reducing competitiveness.

Collaboration Deficiencies: Limited collaboration has stifled innovation and scalability. Several panellists stressed that limited collaboration between public and private stakeholders hampers Nigeria's ability to address systemic issues, scale successful models, and compete globally.

Human Capital and Skill Gaps: The session highlighted a disconnect between Nigeria's educational outcomes and industry needs. Despite a robust graduate population, many lack job-ready skills for international markets.

Fragmented Data Ecosystem: Nigeria's data ecosystem faces fragmentation and underutilisation, hindering access to accurate workforce and market insights. This gap limits effective talent matching, market planning, and GVC participation.

Financial Risks and Volatility: Dependence on volatile oil and gas markets exacerbates economic instability. The impact of foreign exchange volatility and inconsistent policies amplifies the challenges of businesses externally exposed.



" ... collaboration is not just with government; it's with value chains."

- Abiola Lawal,
CEO Eterna Plc

Policy Inconsistencies and Regulatory Barriers: Participants emphasised the inhibiting role of policy and regulatory inconsistencies in long-term plans. Regulatory inefficiencies, including inadequate frameworks and slow processes impede timely export licensing and compliance with international standards.

Deficiency in Standards: Nigeria's lack of adherence to global standards undermines competitiveness in GVCs. Insufficient standardisation in human capital, commodities, and infrastructure prevents effective integration, resulting in low trust from international partners and reduced opportunities for value-added exports.

" ... it takes very little to actually train Nigerians to do what everyone else does around the world."

- Amal Hassan,
Founder/CEO,
Outsource Global

Enhance policies, infrastructure, skills, technology, and collaborations to leverage global value chains

Recommendations

Promote Policy and Regulatory Consistency: Establish a governance framework that ensures consistency in developmental policies and minimises disruptions caused by administrative changes. The session emphasised the need for streamlined and transparent regulatory processes, proposing capacity-building programmes for regulatory agencies, supported by the private sector, to enhance compliance mechanisms.

Targeted Human Capital Development: Implement structured upskilling programmes aligned with both local and global market demands. The Summit advocated for systematic upskilling programmes that leverage international partnerships for skills transfer and market access to meet industry needs.

Invest in Infrastructure Development: Prioritise infrastructure investments, particularly in transportation, power, and digital connectivity, to reduce production costs and improve market access. The session emphasised the importance of Public-Private Partnerships.



Strengthen Public-Private Collaboration: Collaboration across sectors and levels of government was underscored as essential. The panel highlighted the importance of engaging state governments to execute GVC integration strategies more effectively and foster localised growth. Collaborative efforts in sectors like oil palm production in Edo State illustrate how systemic approaches can drive industry-wide growth.

"An unregulated industry is a recipe for disaster; regulation fosters sustainable profit."

- Leonard Anyanwu,
Executive Director,
Saro Africa
International Limited

"For businesses to thrive and grow, we must not forget that the macro-economics of the environment has to work."

- Abiola Lawal,
CEO, Eterna Plc

Enhance policies, infrastructure, skills, technology, and collaborations to leverage global value chains

Diversify the Economy through Strategic Value Additions: Nigeria needs to facilitate effective upscaling across sectors of the economy. The Summit called for leveraging Nigeria's comparative advantage and natural endowments, such as natural gas and agriculture. He suggested learning from successful examples like NLNG to engender value chain development in other sectors.

Leverage Technology for Competitive Advantage: Integrate digital technologies to enhance efficiency, transparency, and traceability across value chains. The session advocated for adopting digital technologies like blockchain for traceability in agriculture and other sectors. This can enhance credibility, meet international standards, and attract premium buyers.

Establish Workforce Data Ecosystem: Implement centralised data aggregation platforms, integrating NYSC, university, and workforce records to profile and match talent with industry needs. This initiative should align with global market standards, fostering informed decision-making and enhancing Nigeria's GVC competitiveness.

Institute a Disaggregated Financing Structure: Develop a multi-tiered financing ecosystem, incorporating venture capital, private equity, and sovereign wealth funds to cater to varying risk levels.



Incentivise Greenfield investments with tailored policies, enabling innovative projects to access the capital needed for scalability and global competitiveness.

Establish Framework for Standardisation: Establish regulatory frameworks and capacity-building programmes to enforce global standards across industries. Invest in certification systems for products, services, and workforce skills to enhance credibility, attract foreign investments, and secure Nigeria's position in global markets.

"We must look at state-level strategies to drive real economic development."

- Ike Chioke, CEO, Afrinvest

"Rather than focusing on Foreign Direct Investment, we should start paying attention to our value chains, where we have more competitive advantage.."

- Abiola Lawal, CEO, Eterna Pic

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
Human Capital and Skill Gaps	Targeted Human Capital Development.	<ul style="list-style-type: none"> Implement structured upskilling programmes aligned with local and global market demand. Leverage international partnerships for skills transfer and market access to meet industry needs. 	Ministry of Education.
Infrastructure Deficit	Invest in Infrastructure Development.	Prioritise investments in transportation, power, and digital connectivity, leveraging PPP.	Cross Ministry.
Policy Inconsistencies and Regulatory Barriers	Promote Policy and Regulatory Consistency	<ul style="list-style-type: none"> Establish framework that ensures consistency and continuity in policies. Streamline regulatory processes. Leverage private sector for capacity-building programmes. Replicate the NLNG model across sectors. Integrate digital technology to enhance efficiency, transparency, and traceability in the VC. 	Cross Ministry.
Financial Risks and Volatility	Institute a Disaggregated Financing Structure.	<ul style="list-style-type: none"> Develop a multi-tiered financing ecosystem, incorporating venture capital, private equity, and sovereign wealth funds to cater to varying risk levels. Incentivise Greenfield investments with tailored policies, enabling innovative projects to access the capital needed for scalability and global competitiveness. 	Ministry of Finance.
Collaboration Deficiencies	Strengthen Public-Private Collaboration	<ul style="list-style-type: none"> Collaboration across sectors and levels of government. Engage state governments to execute GVC integration strategies. 	Cross Ministry.
Fragmented Data Ecosystem	Establish Workforce Data Ecosystem	Develop centralised data aggregation platforms, integrating NYSC, university, and workforce records to match talent with industry needs .	Ministry of Trade and Investment .
Deficiency in Standards	Establish Framework for Standardisation	<ul style="list-style-type: none"> Establish regulatory frameworks and capacity-building programmes to enforce global standards across industries. Invest in certification systems for products, services, and workforce skills . 	Ministry of Trade and Investment .

Navigating Business Growth in an Era of Volatility and Uncertainty

“Technology is no longer optional; it’s the differentiator in a competitive market.”

–Nancy Iloh-Nnaji,
Executive
Producer/Anchor,
Money Line with
Nancy, DAAR
Communications



Session Background

Businesses do not exist in a vacuum. They thrive in an enabling environment made possible by factors comprising strong institutions, adequate infrastructure, technology, access to markets, transparent regulatory framework, and collaborative government policies.

The absence of these factors creates a volatile business environment, where businesses grapple with market uncertainties. Businesses across Africa face these challenges in addition to local issues such as supply chain disruptions, brain drain, policy

inconsistencies and misalignment, and regulatory complexities. This results in liquidity constraints for working capital and the decline in growth and capacity, among others, affecting businesses’ growth.

These challenges have necessitated a reassessment of traditional business strategies and underscored the importance of agility, adaptability, innovation, and resilience in navigating turbulent times. Adapting quickly, anticipating risks, and capitalising on emerging opportunities are crucial for sustained business growth.

Panelist:

- Ms Oyeyinka Adebayo
CEO, Mondelez West Africa
- Mr Courage Obadegboryi
Non-Executive Director, APM Terminals
- Ms Nkechi Obi
Group Managing Director/CEO, Techno Oil Limited
- Mr Modupe Kadri
CFD, MTN Nigeria

Moderator:

- Ms Nancy Iloh-Nnaji
Executive Producer/Anchor, Money Line with Nancy, DAAR Communications

The current global and regional realities demand that African businesses move beyond conventional business strategies and adopt approaches that emphasise prediction, adaptability and resilience, which the Harvard Business Review identifies as the three most critical factors for navigating business growth in times of volatility.

Understanding and mitigating the risks associated with these global and local dynamics are crucial for business growth and sustainability.

Localising supply chains is critical for cost savings and strengthening overall operational resilience

"Regulation should be an enabler, not a barrier. Simplification is key."

- Courage Obadagbony;
Non-Executive Director, APM Terminals

Issues Identified

Supply Chain Disruptions: Global supply chain inefficiencies, exacerbated by geopolitical tensions, have led to delays and increased costs. Nigeria's dependence on imported raw materials makes its industries vulnerable to external shocks.

Currency Instability: The volatility of the Naira and the scarcity of foreign exchange have significantly impacted the cost of doing business. Uncertainty around currency policies further discourages foreign investments and long-term planning.

Talent Retention: The "japa" phenomenon (emigration of skilled professionals) has created talent shortages across critical sectors. Limited investment in workforce development and competitive compensation packages compounds this challenge.

Regulatory Complexity: Overlapping and inconsistent regulatory frameworks create bottlenecks for businesses, discouraging formalisation and growth. Excessive red tape slows down critical approvals and stifles innovation.

Technology Gaps: Many businesses, particularly SMEs, lack the infrastructure and resources to adopt new technologies. The digital divide, especially in rural areas, limits access to digital tools that could drive efficiency and competitiveness.



"Building local supply chains isn't just about reducing costs; it's about building resilience."

- Nkechi Obi; Group Managing Director/CEO, Techno Oil Limited

Inclusion Challenges: Women and youth-led businesses face systemic barriers, including limited access to finance and mentorship. Rural entrepreneurs remain marginalised due to poor infrastructure and policy focus on urban centres.

Predictability is vital for business success; a stable currency policy underpins sustainable growth.

Recommendations

Build Resilient Supply Chains: Develop local supply chains to reduce dependence on imports and mitigate global disruptions. Invest in infrastructure and logistics systems that enable seamless movement of goods across regions.

Stabilise Currency and Forex Access: Implement consistent and transparent currency policies to attract foreign investments and provide businesses with the stability needed for long-term planning. Increase forex allocation for critical industries to ensure operational continuity.

Invest in Workforce Retention: Create initiatives that provide competitive compensation, flexible work arrangements, and professional development opportunities. Establish partnerships with academic institutions to nurture a talent pipeline.

Simplify Regulatory Frameworks: Streamline regulatory processes through single-window systems and digitisation. Engage stakeholders in regulatory design to ensure frameworks are supportive of business growth and innovation.

Promote Technology Adoption: Provide tax incentives for investments in digital tools and training. Expand broadband infrastructure to underserved areas to close the digital divide and support rural businesses.



Enhance Inclusion: Launch targeted funding and mentorship programmes for women and youth entrepreneurs. Integrate rural development into national economic policies, focusing on equitable resource distribution and infrastructure investments.

"Businesses thrive on predictability. A stable currency policy is the foundation for sustainable growth."

- Modupe Kadri;
CFO, MTN Nigeria

"Investing in people is investing in the future. Retaining talent is critical for competitiveness."

Oyeyimika Adeboye;
CEO, Mondelez West Africa

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
Supply chain disruptions	Build local supply chains to reduce dependence on imports and mitigate global risks.	<ul style="list-style-type: none"> Invest in infrastructure and logistics systems. Provide incentives for local sourcing and manufacturing. Foster public-private partnerships in logistics. 	Ministry of Trade, Private Sector.
Currency instability	Implement stable and transparent currency policies to encourage investments and operational continuity.	<ul style="list-style-type: none"> Increase forex allocation for essential industries. Develop long-term policies to stabilise the Naira. Engage stakeholders for consistent feedback. 	Central Bank of Nigeria, Ministry of Finance.
Talent retention	Invest in workforce development and provide competitive incentives for talent retention.	<ul style="list-style-type: none"> Establish leadership and mentorship programmes. Partner with universities to create skill-specific pipelines. Offer tax incentives for companies investing in workforce development. 	Ministry of Labour, Private Sector.
Regulatory complexity	Streamline and digitise regulatory processes to remove bottlenecks and foster innovation.	<ul style="list-style-type: none"> Create single-window systems for business registration and compliance. Review and simplify overlapping regulations. Use stakeholder engagement to co-develop supportive policies. 	Ministry of Trade, Corporate Affairs Commission.
Technology adoption	Promote widespread access to digital tools and infrastructure to enhance competitiveness.	<ul style="list-style-type: none"> Provide tax breaks for businesses adopting technology. Expand broadband infrastructure in rural and underserved areas. Partner with technology firms for training programmes. 	NITDA, Ministry of Communications .
Inclusion challenges	Develop targeted programmes to support women, youth, and rural entrepreneurs.	<ul style="list-style-type: none"> Launch mentorship and funding initiatives for marginalised groups. Include rural business priorities in national economic policies. Invest in rural infrastructure to ensure equitable growth. 	Ministry of Women Affairs, Ministry of Youth Development .

The Path to Rapid Industrialisation



"...African countries all operate at the primary production stage, they produce nearly similar products, thus relying heavily on non-African buyers."

- NES #30

Session Background

With the shrinking size and contribution of industrial activity to growth, developing countries like Nigeria urgently need to chart a path towards rapid industrialisation. This is not just a matter of boosting local production and promoting exports but a crucial step to accelerate productivity growth and address lingering issues of technology development and adoption, youth unemployment, economic diversification and competitiveness.

An improvement in the investment climate and operating environment is required to attract private investments, including FDI, which will be instrumental in developing the industrial sector.

Given its pivotal role among African countries and in the ECOWAS region, Nigeria is uniquely positioned to lead the industrialisation drive in the continent. With its abundant natural and human resources, arable land, vast market size, strategic coastal positioning, and significant progress in technology adoption, Nigeria has all the necessary ingredients to drive industrialisation. However, like other African countries, Nigeria has faced challenges in driving industrialisation and lagging in economic development.

Because African countries all operate at the primary production stage, they produce nearly similar products, thus relying heavily on non-African buyers.

Panellists:

- Mr. Tola Adeyemi
CEO, KPMG West Africa
- Mr Farouk Gumel
Vice Chairman, TGI Group
- Ms Winifred Isichei
CEO, Bonita Foods Limited

Moderator:

- Ms Olubukola Adubi
CEO, MicCom Cables & Wires Limited

This explains the lethargic progress of the African Continental Free Trade Area (AfCFTA) agreement, which is supposed to be a game changer for the continent. The substantial loss from primary activities alone throws a challenge to African countries to strengthen their industrial capacity to become competitive regionally and globally.

Therefore, achieving industrialisation among African countries requires more innovative and agile business case strategies to unearth opportunities, lift binding constraints, boost investments, harness economic potential, and transform Africa's industrial sector.

Industrialisation requires infrastructure, finance, skills, policy continuity, and collaboration

Issues Identified

Fragmented Industrial Ecosystem: Nigeria's industrial base primarily comprises micro and small-scale enterprises that lack the capacity to scale. Mr Gumel observed that while industries such as village bakeries and local mills thrive in isolation, there are no frameworks to scale up, resulting in shallow value chain evolution.

Infrastructure Deficiencies: Mr Adeyemi emphasised the deficiencies in hard and soft infrastructure. The erratic power supply, high energy costs, and poor transportation systems inflate operational costs and reduce Nigeria's competitiveness in the global market. Existing industrial hubs have also been underdeveloped.

Access to Finance: Ms Isichel highlighted the difficulties faced by small businesses in securing affordable and accessible financing, including limited availability of structured financing options, high interest rates and bureaucratic hurdles in accessing government-backed financial schemes. She shared her company's experience, relying on innovative solutions like invoice discounting for cash flow.

Human Capital and Skills Deficiency: The deficiency in human capital, skills and vocational training compounds the slow pace of industrialisation. Mr Gumel highlighted the societal undervaluation of skilled trades such as plumbing and electrical work. Technical training institutions lack investment, and educational curricula are not aligned with industry needs, leaving a gap in the workforce required to support industrialisation.



Policy Inconsistencies and Governance: Frequent policy changes with new administrations, coupled with a lack of collaboration between the public and private sectors, hinder progress. Mr Adeyemi pointed out that frameworks like the Nigeria Industrial Revolution Plan (NIRP) of 2014 are not consistently implemented.

Lack of Aggregation Mechanism for Small Producers: The absence of a functional aggregation framework disrupts value chains, especially in agriculture. Small-scale producers struggle with access to reliable aggregators, leading to inefficiencies in collecting, storing, and transporting raw materials, which hinders scaling and industrialisation efforts.

"We are a community of micros. While macro development is pivotal, we must prioritise micro."

- Leonard Farouk Gumel, Vice Chairman, TGI Group

"We need to start thinking more about local demand, specific to our country."

- Winifred Isichel, CEO, Bonita Foods Limited

Enhance infrastructure, finance, skills, policy, and strategic investments to fast-track industrialisation

Recommendations

Strengthen the Ecosystem for Micro and Small Industries: There is a need to enhance micro and small businesses. Foster the development of shared infrastructure, such as industrial clusters with common facilities for power, warehousing, logistics and aggregation framework, which can optimise costs and enhance scalability for smaller players. Besides, targeted incentives should be introduced for large corporations to mentor and integrate smaller players into their value chains.

Accelerate Infrastructure Development: Investment in infrastructure development must be accelerated, prioritising power generation and transportation. Establish industrial clusters or hubs with both hard and soft infrastructure to create environments conducive to businesses, encourage business aggregation, and reduce costs.

Enhance Access to Finance: Expanding financial tools like invoice discounting and developing microfinance schemes can address working capital constraints for micro, small, and medium enterprises (MSMEs). Additionally, increasing funding for development finance institutions such as the Bank of Industry and the Bank of Agriculture will enhance access.

Ensure Policy Continuity and Implementation: Policy continuity and implementation were identified as non-negotiable for industrial growth. Institutionalising frameworks like the Nigeria Industrial Revolution Plan (NIRP) across successive administrations is essential.



Invest in Skills Development: Investing in skills development is imperative. Mr. Gumel advocated reintroducing and modernising vocational training programs to meet industry demands. Enhance the value of skill-based trades and collaborating with private sector players to establish industry-led training academies will prepare the workforce to support industrialisation.

Strategically Prioritise Specific Sectors for Investment: Prioritise strategic investments in agro-processing, petrochemicals, and solid minerals by creating dedicated industrial clusters. Provide infrastructure, incentives, and low-cost financing to attract investors, ensuring value addition to raw materials and fostering competitive industries that drive economic diversification and export potential.

"Industrialisation doesn't just happen by chance; it's a result of deliberate and consistent action."

- Tola Adeyemi,
CEO, KPMG West
Africa

"Infrastructure, human capital, and technology policies must be developed to enhance industrialisation."

Winifred Isichei,
CEO, Bonita Foods
Limited

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
Fragmented Industrial Ecosystem	<ul style="list-style-type: none"> Strengthen the Ecosystem for Micro and Small Industries. Strategically Prioritise Specific Sectors for Investment. 	<ul style="list-style-type: none"> Foster the development of shared infrastructure, such as industrial clusters with common facilities for power, warehousing, logistics and aggregation framework. Provide targeted incentives for large corporations to mentor and integrate smaller players into their value chains. Prioritise strategic investments in agro-processing, petrochemicals, and solid minerals Ensure value addition to raw materials. 	Ministry of Trade and Investment.
Infrastructure Deficiencies	Accelerate Infrastructure Development.	<ul style="list-style-type: none"> Prioritise power generation and transportation. Establish industrial clusters or hubs with both hard and soft infrastructure. 	Cross Ministerial Intervention.
Access to Finance	Enhance Access to Finance.	<ul style="list-style-type: none"> Expand financial tools like invoice discounting and enhance microfinance schemes. Increase funding for development finance institutions such as BoA and Bol. 	Ministry of Finance and CBN.
Policy Inconsistencies and Governance	Ensure Policy Continuity and Implementation.	<ul style="list-style-type: none"> Institutionalise framework to implement plans like the Nigeria Industrial Revolution Plan (NIRP) across successive administrations. Move away from a "bias for reinvention" to focus on executing existing plans. 	Ministry of Trade and Investment.
Human Capital and Skills Deficiency	Invest in Skills Development.	<ul style="list-style-type: none"> Reintroduce and modernise vocational training programmes to meet industry demands. Collaborate with private sector players to establish industry-led training academies. 	Ministry of Education.

Seizing the Opportunities in AfCFTA

"As Africa's largest free trade area, AfCFTA has the power to transform economies—it's time for businesses to seize the opportunity."

-Ogechukwu Modie,
CEO, Kairos
Knowledge Centre



Session Background

The African Continental Free Trade Area (AfCFTA) is a transformative initiative aimed at reshaping Africa's economic landscape by fostering greater intra-African trade, industrialisation, and job creation.

Officially launched in January 2021, the AfCFTA aspires to create a single market for 54 of the 55 African Union member states, making it the largest free trade area in the world by the number of participating countries. With a continental market of 1.4 billion people and a combined GDP of \$3.4 trillion, the AfCFTA holds the potential to unlock opportunities for businesses across Africa.

The AfCFTA's primary objective is to boost intra-African trade by eliminating tariffs on 90 percent of goods originating within the free trade area. UNECA estimates suggest that full implementation of the AfCFTA could increase intra-African trade by at least 35 percent (approx. \$205 billion) by 2045. The initiative's impact is not limited to trade alone; it is projected to lift 50 million people out of extreme poverty and create nearly 18 million new jobs by 2035, with real income growth of 7-9 percent.

To ensure that businesses can practically benefit from these opportunities, the Guided Trade Initiative (GTI) was introduced in 2022, as an interim framework to support trade under the AfCFTA.

Panelists:

- Ms Chinwe Ezerwa
CEO, LeLook Ltd
- Ms Temitope Mayegun
CEO, Avia Naturale Ltd
- Ms Florence Tomazia-Cossou
iMazia Co Enterprise
- Ms Chidinma Uzoma
Founder/CEO, Zayth Food Company

Moderator:

- Ms Ogechukwu Modie
CEO, Kairos Knowledge Centre

The GTI helps businesses navigate the complexities of cross-border trade, enabling them to seize opportunities provided by the free trade area. By aligning trade policies, upgrading infrastructure, and implementing effective regulatory frameworks, participating countries have been able to maximise the potential of the AfCFTA.

As the GTI gains momentum, its success underscores the transformative potential of the AfCFTA in driving sustainable growth, boosting trade, and improving the quality of life for millions across the continent.

Regulatory barriers, poor infrastructure, complex payments, and lack of awareness are hindering AfCFTA's success

Issues Identified

Regulatory and Policy Barriers: Many African countries have different trade regulations, licensing requirements, and non-tariff barriers, which create inconsistencies and complexities for businesses trying to trade across borders. These barriers hinder the smooth flow of goods and services and prevent businesses from fully benefiting from the AfCFTA's potential.

Inadequate Infrastructure: Infrastructure deficits such as poor road networks, underdeveloped ports, and unreliable energy supply pose significant challenges for trade. These inefficiencies increase the cost of transportation, delay shipments, and ultimately limit the ability of businesses to access broader markets within the continent.

Limited Access to Financing for SMEs: Small and Medium Enterprises (SMEs) across Africa often struggle to access financing due to high-interest rates, lack of collateral, and the perceived risk by financial institutions. Without adequate capital, these businesses are unable to scale, modernise their operations, or meet the demands of the wider continental market under AfCFTA.

Low Awareness and Capacity Among Businesses: Many SMEs are either unaware of the opportunities and benefits presented by the AfCFTA or lack the knowledge and technical skills to navigate its



complexities. This lack of awareness limits their ability to expand into new markets and take full advantage of trade liberalisation opportunities across the continent.

Complex Payment and Settlement Systems: Cross-border payments within Africa remain expensive and complex, primarily due to the lack of a unified and efficient payment system. The challenges in currency conversions, high transaction fees, and lengthy processing times make it difficult for businesses to engage in intra-African trade smoothly and efficiently.

"The AfCFTA is a game-changer for African agribusinesses, opening doors to new markets while empowering local farmers."

- Florence Tomazia-Cossou
CEO, Mazia Co
Enterprise

"The AfCFTA lets us showcase African creativity globally, expanding markets for fashion and craftsmanship."

Chimwe Ezenwa
CEO, LeLook Ltd

The future of African trade lies in collaboration and innovation

Recommendations

Harmonise Trade Policies: To facilitate smoother trade, African governments should work towards harmonising trade regulations, licensing processes, and standardising tariffs across the continent. The use of platforms like the Guided Trade Initiative (GTI) should be expanded to create a unified framework that simplifies trade rules and fosters consistency across member states.

Invest in Infrastructure Development: Governments should encourage public-private partnerships (PPPs) to invest in critical infrastructure projects. This includes modernising ports, expanding road networks, and improving the energy supply. Transcontinental projects, such as the construction of efficient railway systems, could help reduce transportation costs and improve the flow of goods across borders, enhancing the overall logistics for AfCFTA trade.

Enhance SME Access to Financing: Governments and financial institutions should collaborate to establish dedicated AfCFTA trade finance funds that offer affordable loans and grants for SMEs. Financial products tailored to the needs of small businesses can help them scale their operations, invest in technology, and participate more actively in cross-border trade. Additionally, offering capacity-building programs for businesses on securing finance would help improve access to funding.



Increase Awareness and Capacity-Building Programs: To ensure businesses, particularly SMEs, can take full advantage of AfCFTA, governments and trade associations should invest in awareness campaigns and training initiatives. These programs should focus on educating businesses about the benefits of the AfCFTA, the processes involved in cross-border trade, and the tools available to help them expand into new markets.

Adopt the Pan-African Payment and Settlement System (PAPSS): The introduction and widespread adoption of PAPSS can significantly streamline cross-border payments by providing a unified, efficient, and cost-effective platform for transactions.



"Africa's agricultural resources can become global products with the right strategies and partnerships under AfCFTA."

- **Temilope Mayegun**
CEO, Avilla Naturale Limited, Nigeria

"AfCFTA opens new markets and strengthens Africa's food production ecosystem from farm to table."

Chidimma Uzoma
Founder/CEO, Zayith Food Company, Nigeria

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Limited awareness of AfCFTA benefits	Raise awareness among businesses about the opportunities and processes of the AfCFTA.	Organise nationwide workshops, campaigns, and capacity-building sessions for businesses.	Federal Ministry of Trade, Regional Economic Communities, Private Sector Associations.
Regulatory and institutional barriers	Harmonise trade policies and remove non-tariff barriers to streamline cross-border trade.	Conduct reviews of trade regulations and align national policies with AfCFTA protocols.	National Governments, AfCFTA Secretariat.
Insufficient infrastructure for trade	Invest in transportation, logistics, and digital infrastructure to enhance cross-border trade.	Develop a regional infrastructure improvement plan and prioritise funding for critical trade routes.	African Union, Infrastructure Development Organisations, National Governments.
Limited access to financing for SMEs	Create and promote innovative financing mechanisms to support SMEs engaging in AfCFTA markets.	Launch dedicated SME funds, public-private partnerships, and impact investment platforms.	Development Banks, Private Sector, AfCFTA Secretariat.
Complex cross-border payment systems	Implement efficient payment and settlement systems to facilitate smooth cross-border transactions.	Expand the use of digital payment platforms like PAPSS (Pan-African Payment and Settlement System).	Afreximbank, Central Banks, AfCFTA Secretariat.

Is the Market Ready for Increased Local Manufacturing of Medicines?

"... systemic challenges still prevent the industry from meeting demand with high-quality, locally produced medicines."

- NES #30



Session Background

Nigeria's pharmaceutical industry is critical to both public health and economic stability. Serving the needs of over 200 million people, the industry is essential for supporting economic resilience and healthcare accessibility.

In June 2024, an executive order was issued to promote local manufacturing and improve health-related commodity production, underscoring a national commitment to enhancing the sector's capabilities. However, systemic challenges still prevent the industry from meeting demand with high-quality, locally produced medicines.

Optimising the supply chain and improving forecasting, procurement, and logistics are necessary steps toward ensuring equitable access to essential medicines across Nigeria.

Therefore, the session aimed to discuss key policy strategies to boost local pharmaceutical production and reduce Nigeria's dependence on imports, highlight policy recommendations and regulatory reforms that address barriers such as regulatory hurdles, high production costs, and logistical challenges, and examine ways of strengthening the pharmaceutical supply chain by enhancing transparency, accountability, and efficiency in procurement practices.

Panellists:

- **Mr. Raphael Ajayi**
Head of Supply Chain, Fidson Pharmaceutical Ltd.
- **Dr. Abiodun Oyeruga**
Senior Manager and Project Lead, BMGF
- **Mr. Chukwudi Uche**
Chartered Fellow, Chartered Institute of Procurement and Supply, UK
- **Mr. Kehinde Kenny Oto**
Head of supply chain, Royal Port Hospital Trust.
- **Mrs. Mary Arneh**
Director, Warehousing and Distribution, Chemonics International.

Moderators:

- **Dr Mariya Saleh**
Thematic Lead, Public Health Thematic Group, NESG
- **Dr Ayodele Cole Benson**
Thematic Lead, Health as a Business TG, NESG

Presenters:

- **Ms. Funke Falade**
Seasoned, Healthcare finance and investment professional
- **Dr. Abdu Mukhtar**
National Coordinator, Presidential Initiative for Unlocking Healthcare Value Chain (PVAC)

Import dependency, regulatory hurdles and infrastructure deficits undermine readiness for local manufacturing

Issues Identified

Dependency on Imports: Despite Nigeria's potential, local manufacturing meets only about 30 percent of the national demand for medicines, while almost all vaccines and a significant portion of medical devices are imported. This exposes the market to exchange rate volatility and supply chain disruptions, as global pharmaceutical inputs become increasingly costly.

Regulatory Hurdles and Bureaucratic Delays: The pharmaceutical manufacturing process is encumbered by regulatory complexities, including slow product registration processes and significant delays in clearing imports at ports. These inefficiencies impact the timely availability of essential medicines and add to production costs.

Financial and Investment Gaps: The pharmaceutical industry faces difficulties in accessing transparent and affordable funding. Additionally, over-reliance on external donor funding undermines the sustainability of the public health supply chain, as the absence of consistent local financing limits system resilience.

Infrastructure Limitations: Inadequate road networks and transportation infrastructure make timely last-mile delivery difficult, especially to remote areas. Pharmaceutical warehousing standards are also subpar at lower levels of the supply chain, compromising product integrity before it reaches end-users.



Procurement Inefficiencies: Analysis of procurement practices across Nigerian states revealed low maturity levels in procurement capacity, often based on reactive, "firefighting" approaches rather than strategic planning. Also, inaccurate data from health facilities impedes demand forecasting, leading to frequent stock outs or overstocking, both of which negatively impact supply chain efficiency.

"Access to transparent funding is one of the key challenges in the health sector due to challenges regarding data availability, credibility and accuracy."

- Kehinde Kenny Oto
Head of supply chain,
Royal Port Hospital
Trust.

"Parallel importation will discourage domestic investment."

- Raphael Ajayi
Head of Supply Chain,
Fidson
Pharmaceutical Ltd.

"We need people with the right attitude, skills, and knowledge to lead health procurement. That is when we can have the right systems."

- Chukwudi Uche;
Country Programme
Manager (Nigeria),
CIPS Health
Procurement Africa
Project

Public-Private Partnership is crucial to achieving supply chain efficiencies and readiness for local manufacturing

Recommendations

Streamline Regulatory Processes: Encourage investments in the pharmaceutical sector through an enabling business environment. Improve port clearance and product registration and simplify logistics taxation across states.

Foster Public-Private Partnerships (PPPs) for Infrastructure Development: Promote public-private collaboration for cold-chain storage and transportation solutions and invest in road networks, warehousing capabilities and power supply to ensure logistics and distribution efficiency.

Develop Sustainable Financing Solutions: Work towards a funding model that combines public and private sector investments, decreasing reliance on donor funds and strengthening supply chain sustainability. Also, address data gaps by improving data collection and reporting standards in health facilities, facilitating more accurate demand forecasting.

Improve Procurement Practices: Strengthen the supply chain by introducing measures to ensure timely payments to suppliers and reducing inefficiencies in distribution. Adopt e-procurement systems in government health institutions to enhance transparency, efficiency, and accountability.



Boost Local Manufacturing of Inputs: Encourage local active pharmaceutical ingredients (API) production and incentivise pharmaceutical equipment manufacturing to reduce reliance on imports and exposure to global supply chain disruptions.

"Until the end-user is able to guarantee the product is of the right quality, we can not guarantee the life of the end user."

- Mary Ameh,
Director,
Warehousing and
Distribution,
Chemonics
International Nigeria,
the USAID GHSC-
PSM Project




"Public-Private Partnerships are the perfect vehicles for driving technology adoption and innovation in the public health supply chain."

- Abiodun Oyenuga
Senior Manager and
Project Lead, BMGF

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
<p>Dependency on Imports</p>	<p>Boost Local Manufacturing of Inputs.</p>	<ul style="list-style-type: none"> • Encourage API Production: Provide tax incentives, grants, or subsidies to foster the domestic production of active pharmaceutical ingredients (APIs), reducing dependency on imports and stabilising supply chains. • Strengthen Packaging Material Production: Invest in revamping Nigeria's paper and packaging material industries to support the pharmaceutical sector, reducing costs and ensuring a reliable supply of locally sourced materials. • Incentivise Pharmaceutical Equipment Manufacturing: Offer incentives to companies producing or assembling pharmaceutical manufacturing equipment locally, building a sustainable supply chain and encouraging investment in production capacity. 	<ul style="list-style-type: none"> • Federal Ministry of Industry, Trade and Investment • Bank of Industry (BOI) • Nigerian Investment Promotion Commission (NIPC).
<p>Regulatory Hurdles and Bureaucratic Delays</p>	<p>Streamline Regulatory Processes</p>	<ul style="list-style-type: none"> • Improve Port Clearance: Address bottlenecks in port clearance for medical consignments. • Simplify Logistics Taxation Across States: Implement a unified tax framework for logistics operations to reduce costs for logistics providers and promote efficient distribution of essential medicines. • Product Registration: accelerate product registration timelines to ensure timely availability of health products. Manufacturers cannot produce without being registered. 	<ul style="list-style-type: none"> • Nigerian Customs Service • Federal Ministry of Finance • Federal Ministry of Industry, Trade and Investment.
<p>Procurement Inefficiencies</p>	<p>Improve Procurement Practices</p>	<ul style="list-style-type: none"> • Professionalise Procurement: Invest in training and capacity-building programs to develop skilled procurement professionals in the health sector, ensuring competency-based hiring. • Implement Framework Contracts: Introduce framework contracts, allowing flexible long-term agreements that streamline supplier relations and stabilise the supply chain. • Adopt Technology in Procurement: Prioritise technology integration for tracking, monitoring, and enhancing transparency in procurement operations, particularly for high-value medicines. 	<ul style="list-style-type: none"> • Federal Ministry of Health • Federal Ministry of Industry, Trade and Investment.

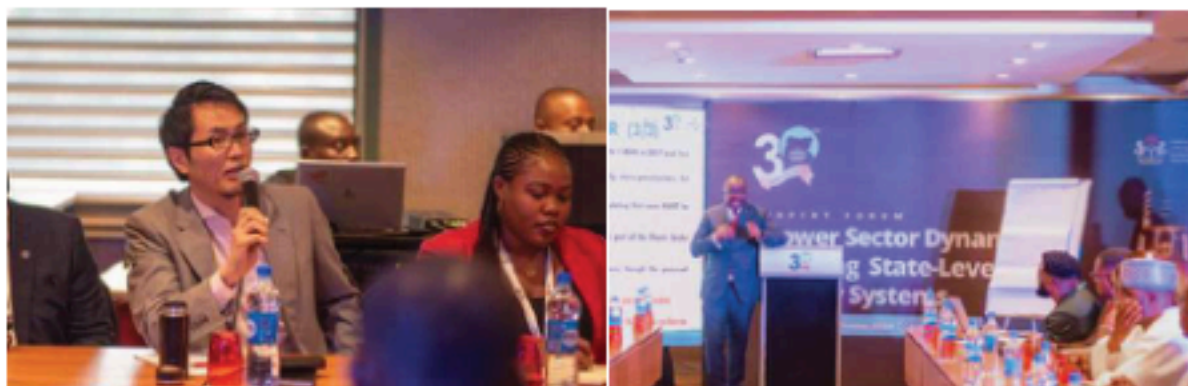
Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
<p>Infrastructure Limitations</p>	<p>Foster Public-Private Partnerships (PPPs) for Infrastructure Development.</p>	<ul style="list-style-type: none"> • Explore Shared Infrastructure: Establish partnerships where private logistics providers can share warehousing and distribution networks with public agencies, optimising last-mile delivery. • Invest in Cold Chain Logistics: Support public-private collaborations for cold chain infrastructure to ensure pharmaceutical products maintain quality during transit. • Leverage the Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC): PVAC provides a unique platform for collaboration between global and local stakeholders to address funding, technical assistance, and infrastructure needs in the pharmaceutical sector. Its super-ministerial structure unifies multiple government ministries, regulatory bodies, and private sector representatives, creating a coordinated and responsive framework for local manufacturing growth and healthcare accessibility. 	<ul style="list-style-type: none"> • Federal Ministry of Industry, Trade and Investment • Federal Ministry of Works and Housing • Nigerian Electricity Regulatory Commission (NERC) • Subnational Governments.
<p>Financial and Investment Gaps</p>	<p>Develop Sustainable Financing Solutions</p>	<p>Reduce Reliance on Donor Funding: Work towards a funding model that combines public and private sector investments, decreasing reliance on donor funds and strengthening supply chain sustainability.</p>	<p>Federal Ministry of Finance.</p>
<p>Inaccurate Data</p>	<p>Enhance Data Transparency .</p>	<p>Address data gaps by improving data collection and reporting standards in health facilities, facilitating more accurate demand forecasting.</p>	<p>Federal Ministry of Health</p>

Power Sector Dynamics: Building State Level- Energy Systems

Current generation capacity is estimated at 3,500 to 5,000 megawatts, far below the demand of over 19,000 megawatts.

- NES #30



Session Background

Nigeria's power sector is characterised by a persistent and severe mismatch between electricity supply and demand. Current generation capacity is estimated at 3,500 to 5,000 megawatts, far below the demand of over 19,000 megawatts.

This deficiency has forced millions of Nigerians to rely on approximately 45 million private generators, resulting in increased economic inefficiency and environmental degradation.

Over the past decade, efforts to reform the sector included privatisation of the distribution companies

(DISCOs) and the implementation of the Energy Industry Act of 2023.

The latter decentralised regulatory authority, empowering states to establish their electricity markets. Despite these measures, the desired improvements in service delivery and investment have not been realised.

Financial constraints, including a N2.4 trillion tariff shortfall, poor revenue collection, and inadequate capitalisation of DISCOs, exacerbate the sector's challenges.

Facilitator:

- Engr. Belije Madu
Power Thematic lead, NESG Energy Policy Commission

In addition, Nigeria's dependency on international loans, such as the World Bank's PSIRO loan, highlights the sector's limited capacity to attract foreign investment independently.

A significant opportunity exists to leverage off-grid solutions and renewable energy resources, but coordinated policy and infrastructure development are required to integrate these into a cohesive national strategy.

Nigeria's power sector is hindered by a critical gaps in supply, tariff collection, regulation, and investment

Issues Identified

Supply and Demand Gap: Electricity generation falls drastically short of the national demand, hindering industrial growth and socio-economic development. The over-reliance on private generators leads to high energy costs for businesses and households.

Tariff and Revenue Collection: The tariff shortfall of 2.4 trillion Naira reflects inefficiencies in revenue collection and subsidy management. A lack of cost-reflective tariffs discourages investment and strains the sector's financial sustainability.

Regulatory and Structural Barriers: Misalignment between state and national regulatory frameworks creates inefficiencies and inequities in service delivery. Uncoordinated subsidy distribution discourages state-level innovation and investment.

Investment Constraints: DISCOs operate with negative equity, undermining their ability to attract investments and upgrade infrastructure. A lack of foreign investment persists due to perceived risks and poor financial returns in the sector.

Human Resource Gaps: Insufficient technical expertise and inadequate training programs limit the sector's ability to innovate and grow.



Off-Grid Market Growth: The rapid growth of the off-grid market reflects the grid's inability to meet consumer needs, complicating efforts to build a unified energy strategy.

"Nigeria's centralised power sector has failed over the years"

- Belije Madu,
Power Thematic
Lead, NESG
Energy Policy
Commission

"Out of Africa's 1.2 billion population, over 600 million Africans are in darkness, lacking access to power supply"

- Bala Abdullahi,
Engineer,
Transmission
Company of
Nigeria

The growth and success of SMEs and startup rely on the efficiency of the power sector

"State-level energy systems are highly recommended as the best strategy to allow a more effective power sector. However, this must not be devoid of private sector partnerships.

- NES #30

Recommendations

Enhancing Regulation and Policy Coordination: Develop a comprehensive framework to ensure harmonised collaboration between state and national regulators. Target subsidies towards priority sectors like manufacturing and transportation to stimulate economic growth and optimise resource allocation. Implement measures to streamline subsidy distribution, making it equitable and transparent.

Strengthening Financial Sustainability: Introduce cost-reflective tariffs that balance affordability for consumers with revenue sufficiency for sector sustainability. Recapitalise DISCOs, mandating minimum equity thresholds to enhance their financial health and operational capabilities.

Encouraging Investments: Create investor-friendly policies, including tax incentives, guaranteed returns, and transparent licensing procedures. Diversify funding sources by fostering public-private partnerships and encouraging local capital investment.

Human Capital Development: Establish sector-specific training programs in collaboration with educational institutions and international partners. Promote local manufacturing of power sector equipment to generate jobs and reduce reliance on imports.



"Policies that engender competition in the Nigerian Electricity Supply Industry will reduce arbitrary price hikes and price discriminatory"

- NES #30

Infrastructure Expansion: Increase grid capacity by 1.5 gigawatts annually, aiming for 30 to 40 gigawatts by 2039 to meet growing demand. Expand renewable energy projects and gas-powered plants to diversify energy sources and enhance reliability.

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
Poor Regulatory Framework	Enhance Regulation.	<ul style="list-style-type: none"> Develop a harmonised framework for state and national collaboration Streamline subsidy distribution for equity and transparency 	<ul style="list-style-type: none"> Federal and State Governments and Regulators, Energy Regulatory Agencies.
Financial Instability	Strengthen Financial Stability.	<ul style="list-style-type: none"> Introduce cost-reflective tariffs to ensure sustainability Recapitalise DISCOs and enforce equity thresholds 	<ul style="list-style-type: none"> DISCOs, Energy Regulators and Lawmakers Investors, Financial Institutions.
Investment Gaps	Encourage Investments.	<ul style="list-style-type: none"> Provide tax incentives and guarantee returns to attract investors. Foster public-private partnerships for energy projects. 	<ul style="list-style-type: none"> Federal Government and Investment Agencies PPP Consortia and Development Banks.
Infrastructure Deficit	Expand Infrastructure	<ul style="list-style-type: none"> Increase grid capacity by 1.5 GW annually. Prioritise renewable and gas-powered energy projects. Modernise transmission and distribution networks. 	<ul style="list-style-type: none"> Power Utilities and Infrastructure Developers, Renewable Energy Providers and NGOs, Transmission Companies and DISCOs.
Human Capital Development	Develop Human Capital	<ul style="list-style-type: none"> Launch sector-specific training programs. Encourage local manufacturing of power sector equipment. 	<ul style="list-style-type: none"> Educational Institutions and Industry Experts Manufacturers and Government Agencies.
Revenue Collection	Improve Revenue Collection .	<ul style="list-style-type: none"> Empower states to manage localised revenue collection . Deploy advanced metering and payment platforms. 	<ul style="list-style-type: none"> State Governments Technology Providers and DISCOs.
Off- Grid Market Growth	Integrate Off-Grid Solutions .	<ul style="list-style-type: none"> Create policies to integrate off-grid solutions into the national energy framework . Incentivise renewable energy providers. 	<ul style="list-style-type: none"> Federal and State Governments Energy Regulators and Funding Bodies.

Regulatory Reforms for Economic Growth and Competitiveness



"Policy is implementation and implementation is policy."

-Isaiah Bozimo, SAN,
Partner, Broderick Bozimo & Company

Session Background

Regulation is a powerful tool deployed by the government to shape economic outcomes and is crucial for maintaining a dynamic, vibrant and functional economy. It serves as a framework designed to shape individual and institutional conduct, ensure market stability, promote fair competition and innovation, protect the rights of stakeholders, and build confidence in the markets.

Regulations are crafted with the objectives of establishing necessary restrictions, ensuring responsiveness, being proactive, and promoting transparency. The regulatory cycle typically encompasses defining standards, determining scope, conducting impact assessments, establishing frameworks, and execution.

Nigeria has experienced remarkable growth rates in previous years which can be attributed to the interplay of regulatory reforms and market dynamics, exemplified by the efforts of some key regulatory bodies such as the Central Bank of Nigeria (CBN), the Nigerian Communications Commission (NCC), and the Nigerian Electricity Regulatory Commission (NERC). These institutions have played pivotal roles in shaping and advancing the economy.

Nigeria's current regulatory landscape is marked by challenges, including multiplicity, lack of transparency, lack of clarity, frequent changes, bureaucratic delays, etc. Nevertheless, these challenges also present opportunities, highlighting areas within the regulatory environment with significant potential for growth and improvement.

Opening Remarks:

- **Mr Kyari Bukar**
Chairman, Ernest Shonekan Centre for Legislative Reforms and Economic Development

Lead Presenter:

- **Mrs Ozofu Ogiemudia**
Chairperson, Nigerian Bar Association Section on Business Law (NBA-SBL)

Panelists:

- **Ms Bertine Kamphuis**
Programme Leader for Equitable Growth, Finance, and Institutions, World Bank
- **Mr Charles Odili**
Executive Director-General, Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) (represented by **Dabureje Onesi-Lawanli**)
- **Princess Adeyinka Tekenah**
CEO, Happy Coffee
- **Mr John Uwajumogu**
Special Adviser to the President on Industry, Trade and Investment

Moderator:

- **Mr Isaiah Bozimo SAN**
Partner, Broderick Bozimo & Company

Closing Remarks:

- **Mrs Wonu Adetayo**
Board Member, Ernest Shonekan Centre for Legislative Reforms and Economic Development

Regulatory reforms in Nigeria face the challenge of ineffective implementation

"If you create an attractive regulatory environment, it will attract investment."

- Princess Adeyinka Tekenah,
CEO, Happy Coffee

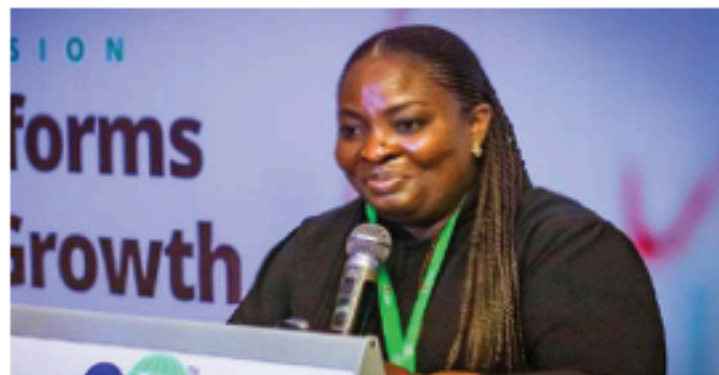
Issues Identified

Disconnect between Regulatory Policy Formulation and Effective Implementation: Policy implementation is often misaligned or overly complex, distorting the intended outcomes. Hence, regulatory objectives are compromised when businesses are burdened by excessive bureaucratic processes or hindered by ineffective regulatory policy implementation.

Lack of Regulatory Policy Coherence: Nigeria's inconsistent regulatory policies undermine investor confidence. The lack of balance between stability and necessary adaptation generates uncertainty. This unpredictability, rooted in an unclear long-term governmental growth vision, prevents the creation of the stable yet reform-oriented environment that investors require.

Insufficient Engagement of MSMEs in the Development of Regulation: There is a significant disconnect between MSMEs and critical institutions, such as the National Assembly and regulatory bodies. While research on MSME challenges is valuable, it often falls short of precisely capturing the challenges faced by these businesses with the rapid changes in the economic landscape.

Disproportionate Focus on Foreign Investment Undermines Local Capital Development: This trend reflects deficiencies in support structures, limited policy engagement, and a lack of inclusion in the policymaking process.



Prioritising Compliance over Revenue Generation: Regulators prioritise short-term gains over careful, strategic implementation, thereby undermining the resilience and competitiveness necessary for future prosperity. Nigeria's regulatory frameworks are rarely designed to simultaneously generate fiscal returns and cultivate an environment conducive for economic development

Lack of Awareness of Regulatory Policies: Many local businesses, particularly MSMEs, often operate without a clear understanding of the regulations that govern their industries. This can lead to unintentional non-compliance, resulting in penalties and operational setbacks that could have been avoided. Moreover, if businesses are unaware of or unable to access information about industry regulations, they may struggle to keep pace with regulatory changes, affecting their ability to compete effectively.

"Policy becomes a piece of paper without implementation."

-Dabureje Onesi-Lawani,
Director, Director-General's
Office/Monitoring and
Evaluation - SMEDAN

Inclusive Regulatory Reforms are crucial for achieving business competitiveness

Recommendations

Bridging the Gap Between Regulatory Policy and Implementation for Business Effectiveness: To enhance the effectiveness of regulatory frameworks, it is essential to bridge the existing gap between regulatory policy and its implementation. This can be achieved by streamlining processes to ensure that regulatory intent aligns with actionable outcomes.

Prioritising Regulatory Compliance over Revenue Generation: A shift in mindset regarding compliance is of utmost importance. Regulatory policies should be established primarily as mechanisms for ensuring adherence to standards, rather than as instruments for revenue generation. This objective can be achieved by streamlining processes to ensure alignment between regulatory intent and actionable outcomes.

Integrating MSMEs into Decision-Making to Foster Inclusive Regulatory Development: To bridge the disconnect between MSMEs and key institutions, such as the National Assembly and regulatory bodies, it is essential to integrate MSMEs into the decision-making process from the outset. The National Assembly and regulatory bodies must adopt a deliberate, targeted approach to engage with MSMEs across Nigeria, fostering a more inclusive and responsive regulatory dialogue.

A well-defined National Growth Vision: A well-defined growth vision, particularly one that encourages private-sector-led development, enables regulatory reforms to align with broader economic goals, creating a predictable policy environment. Such alignment enhances coherence across regulatory policies, preventing conflicting regulatory policies capable of undermining growth efforts.

Addressing unique and country-specific constraints: The focus of regulatory policies for the business environment must be shaped by country-specific and unique challenges critical to private-sector growth, such as energy, transportation and logistics, and finance. Collaboration across all levels of government and with the private sector is of utmost importance, as most of the regulatory implementation occurs at the state level, making state-level buy-in crucial.

Promoting Local Investment through Supportive Regulatory Policies: Regulatory policies should be designed to encourage local investment within Nigeria's value chain, enabling domestic investors to provide funding for businesses, other than funding from banks or government agencies. Additionally, protective measures are necessary to strengthen local investment, preserving value in naira and supporting businesses with funding tailored to the Nigerian market context.



"Nigerian entrepreneurs are not looking for handouts. We know what to do, but we need to be rightly positioned to be competitive."

- Princess Adeyinka Tekenah,
CEO, Happy Coffee

"When you have an MSME that is just trying to survive, and the regulators are focusing more on the revenue part, it becomes a challenge."

-Dabureje Onesi-Lawari,
Director, Director-General's
Office/Monitoring and Evaluation - SMEDAN

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Disconnect between Regulatory Policy Formulation and Effective Implementation	Streamline implementation processes to ensure that regulatory intent aligns with practical outcomes and reducing bureaucratic hurdles.	<ul style="list-style-type: none"> Assess capacity gaps in regulatory institutions to target training and resources. Provide and enhance specialised training programmes on best practices and emerging regulatory trends. Provide funding for capacity building and development for regulators. 	Relevant Ministries and regulatory bodies, Chambers of Commerce, Civil societies and development partners, Industry associations, and academia.
Insufficient Engagement of MSMEs in the Development of Regulation	Integrate MSMEs into the decision-making process from the outset.	<ul style="list-style-type: none"> Regular engagements between private sector, legislators and regulators. Encourage diverse representation in regulatory discussions. Provide regulatory policy proposals and feedback at engagement forums. Ensure adequate representation across various sectors. 	National Assembly, Ministry of Trade and Investment, State Economic Councils, Local Government Councils, Industry associations, development partners, and Civil societies.
Lack of Regulatory Policy Coherence	Establish a clear growth vision that drives private-sector-led development and guides regulatory reforms to align with national economic goals, creating a stable and coherent policy environment for sustainable growth.	<ul style="list-style-type: none"> Regularly review regulations across sectors to ensure alignment. Publicise audit findings and adjust regulatory policies. Increase transparency through public reports on audit findings. 	National Assembly Committees, Regulatory Agencies, Industry associations, and Civil Societies.
Prioritise Compliance over Revenue Generation	Adopt a compliance-first approach in regulatory policy by focusing on adherence to standards as against revenue generation	<ul style="list-style-type: none"> Implement incentive programmes by providing tax benefits or reduced fees for compliant MSMEs Raise awareness of incentives available for compliant businesses. 	Federal Inland Revenue Service and other regulatory bodies.
Disproportionate Focus on FDI Undermines Local Capital Development.	Regulatory policies should promote local investment in Nigeria's value chain by enabling domestic investors to fill funding gaps and offer financing tailored to the market's unique needs.	<ul style="list-style-type: none"> Implement tax relief for businesses in underserved regions . Partner with local bodies to promote localised investment . Draft and enact legislation tailored to MSME investment needs. 	FIRS, Ministry of Trade and investment, National Assembly, State Houses of Assembly SMEDAN, and regulatory bodies.
Lack of Awareness of Regulatory Policies	Regulatory policies should be tailored to address country-specific challenges, especially in key sectors like energy, logistics, and finance that drive private-sector growth.	<ul style="list-style-type: none"> Create accessible feedback portals for MSMEs and private sector stakeholders . Schedule periodic reviews of feedback to inform regulatory adjustments . Promote awareness of government feedback platforms within industries . Collaborate with government to ensure feedback channels are user-friendly. 	Relevant ministries and regulatory bodies, Civil societies, media, industry associations, chambers of commerce, and professional associations.

Reforming Nigeria's Economy – A View from Business



"Empowering voices drives progress and catalyzes economic transformation."

**- Mojibade Sosanya,
Lead Compere,
Mojibadeshow**

Session Background

Nigeria's current economic reform landscape is marked by transformative yet challenging policy shifts, notably the removal of subsidies and significant exchange rate devaluation. These measures are intended to eliminate market distortions and promote a more competitive environment. However, the immediate impact has been a surge in production costs, with studies showing nearly 80 percent of businesses reporting doubled expenses. This escalation puts immense pressure on operational efficiency, forcing many companies, especially small and medium enterprises, to pass increased costs onto consumers, which may reduce overall demand and hinder growth.

The subsidy removal, though essential for correcting long-standing fiscal imbalances, has led to sharp price adjustments in critical sectors, affecting the affordability of essential goods. Concurrently, the devaluation of the exchange rate, designed to create a level playing field, has introduced uncertainty among investors and disrupted long-term planning. Despite these short-term hardships, approximately 70 percent of enterprises maintain confidence in their ability to operate effectively within Nigeria's evolving economic framework.

In light of these, a thorough analysis of the reform measures is imperative. A critical examination will help policymakers and stakeholders understand the

Compere:

- **Ms Mojibade Sosanya**
Lead Compere at Mojibadeshow

Panelists:

- **Mr Taiwo Oyedele**
Chairman, Presidential Committee on Fiscal Policy and Tax Reforms
- **Mr Richard Montgomery**
British High Commissioner, Nigeria
- **Mr Stuart Tibbs**
Economic Development Adviser, FCDO
- **Ms Beth Davies**
Economic Development Adviser, British Deputy High Commission

Moderator:

- **Ms Kemi Onabanjo**
Associate Partner, McKinsey

nuanced effects of these reforms and develop targeted strategies to mitigate their adverse impacts. Such an evaluative approach is essential for crafting innovative solutions that balance market efficiency with socio-economic stability. This focus on dissecting the reforms and their outcomes provides a robust foundation for formulating policies that support sustainable growth, ensuring that the nation's economic trajectory remains resilient amid global uncertainties.

Foster transparent dialogue and policy stability for robust economic growth

Issues Identified

Rising Costs and Inflation: Business experience rising operating costs, ranging from higher input prices to increased administrative expenses, are exerting severe pressure on companies. While some larger corporations can absorb these increasing costs, many SMEs remain highly vulnerable. SMEs face the challenge of passing these costs on to consumers, threatening their survival.

Foreign Exchange and Subsidy Reforms: While these reforms are widely recognised as necessary to level the playing field and promote fair competition, they have also introduced significant short-term challenges. There is an issue is the first step to a solution, emphasising that despite the immediate pain, these measures are critical for establishing a more equitable business environment.

Limited Consensus on Reform Impacts: There is a divergence in opinion on the overall impact of the reforms. Although there was strong agreement on the necessity of subsidy removal and exchange rate unification, other reforms, such as tax adjustments and cost-reflective tariffs, had mixed reviews. This lack of consensus indicates that the reforms affect sectors differently, with financial services showing more favourable outcomes compared to industries heavily reliant on foreign exchange or stable power supplies.



Increased Electricity Tariffs: A recurrent concern was the impact of rising electricity tariffs. For many businesses, especially SMEs, higher tariffs translate directly into increased production costs. This issue has forced companies to adopt measures such as passing on costs to consumers or seeking alternative, renewable energy sources to reduce reliance on expensive power.

Communication and Transparency Gaps: There is often minimal government communication regarding reform objectives, timelines, and outcomes. This lack of transparent dialogue often leads to misinterpretations and inefficiencies in policy implementation.

"Fiscal discipline today shapes a resilient economic future tomorrow."

- Taiwo Oyedele,
Chairman,
Presidential
Committee on Fiscal
Policy and Tax
Reforms

"Diplomatic engagement fosters mutual understanding and bolsters economic partnerships."

- Richard
Montgomery,
British High
Commissioner,
Nigeria

Implement targeted support for SMEs to ensure their survival and growth.

Recommendations

Monetary Policy Adjustments: To address the issue of high borrowing costs, it was recommended that central and development banks work toward reducing and stabilising interest rates. Lower interest rates would make financing more accessible for businesses, encouraging investment and facilitating growth.

Policy Consistency and a Stable Foreign Exchange Environment: Business leaders called for greater consistency in policy, particularly regarding foreign exchange rates and taxation, to reduce uncertainty and improve investment planning. Establishing a stable exchange rate environment was emphasised as a critical factor, to allow companies to make informed, long-term decisions.

Tailored, Sector-Specific Interventions: Given the diverse impact of reforms across various industries, a one-size-fits-all approach is inadequate. Instead, tailored interventions should be designed to address the unique challenges faced by different sectors.

Support for Rising Electricity Costs: Recognising the acute impact of increased electricity tariffs, especially on small businesses, the session recommended the introduction of specific support mechanisms. These include tax reliefs, grants, and exemptions aimed at mitigating the adverse effects of high energy costs. Such measures would help protect the competitiveness of SMEs and ensure a more balanced economic environment.



Enhanced Communication and Transparency: There is a need for improved communication between the government and the private sector. This includes establishing regular consultation forums and feedback channels to ensure that business concerns are integrated into policymaking. Enhanced transparency in the execution of reforms will build trust and ensure that intended benefits are effectively realised.

Infrastructure Investment and Tax Reforms: Investments in critical infrastructure, particularly in reliable, affordable electricity and improved transportation networks, were highlighted as essential for sustaining business growth. Additionally, tax reforms, such as reducing corporate income tax rates, were suggested to stimulate further investment and economic expansion.

"Reforms unlock opportunities when paired with strategic investment and vision."

- Beth Davies,
Economic
Development
Adviser, British
Deputy High
Commission

"Rigorous analysis today fuels strategic economic policymaking tomorrow"

- Stuart Tibbs,
Economic
Development
Adviser, FCDO

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Rising Costs and Inflation	<ul style="list-style-type: none"> • Tax Reforms. • Monetary Policy Adjustments. 	<ul style="list-style-type: none"> • Reduction in corporate income tax rates. • Work towards reducing and stabilising interest rates. 	<ul style="list-style-type: none"> • Ministry of Finance, Central Bank of Nigeria (CBN)
Foreign Exchange and Subsidy Reforms	<ul style="list-style-type: none"> • Policy Consistency and a Stable Foreign Exchange Environment. 	<ul style="list-style-type: none"> • Ensure consistency in policy, particularly regarding foreign exchange rates and taxation. • Establishing a stable exchange rate environment. 	<ul style="list-style-type: none"> • Ministry of Finance, Central Bank of Nigeria (CBN)
Limited Consensus on Reform Impacts	<ul style="list-style-type: none"> • Enhanced Communication and Transparency. • Tailored, Sector-Specific Interventions. 	<ul style="list-style-type: none"> • Improve communication between the government and the private sector. • Establish regular consultation forums and feedback channels to ensure the integration of business concerns into policymaking. • Enhanced transparency in implementing reforms. • Design and implement tailored interventions to address the unique challenges different sectors face. 	<ul style="list-style-type: none"> • Cross Ministerial Intervention
Communication and Transparency Gaps	<ul style="list-style-type: none"> • Enhanced Communication and Transparency. • Tailored, Sector-Specific Interventions. 	<ul style="list-style-type: none"> • Improve communication between the government and the private sector. • Establish regular consultation forums and feedback channels to ensure the integration of business concerns into policymaking. • Enhanced transparency in implementing reforms. • Design and implement tailored interventions to address the unique challenges different sectors face. 	<ul style="list-style-type: none"> • Cross Ministerial Intervention
Increased Electricity Tariffs	<ul style="list-style-type: none"> • Infrastructure Investment . • Support for Rising Electricity Costs. 	<ul style="list-style-type: none"> • Investment in critical infrastructure, particularly in reliable, affordable electricity and improved transportation networks. • Introduce specific support mechanisms to ameliorate the impact of tariff hikes. • Provide tax reliefs, grants, and exemptions. 	<ul style="list-style-type: none"> • Ministry of Finance • Ministry of Power

Gauging the Pulse of Nigeria's Business Environment for Informed Policy Decisions



"A good understanding of the business landscape, will help businesses better address challenges and build resilience."

- Demola Sogunle,
CEO, Stanbic IBTC
Holdings

Session Background

Nigeria's business environment plays a pivotal role in shaping its economic future, influencing growth, investment, and innovation. Despite its wealth of natural resources, Nigeria faces persistent challenges such as low productivity, rising inflation, macroeconomic instability, and minimal investment, which have stifled business growth. The country has struggled with fragile economic progress over the past decade, exacerbating poverty levels and hindering performance in key sectors.

To foster sustainable growth and competitiveness, policymakers and business leaders require real-time insights into the business climate. However,

Nigeria's delays in producing timely economic data, such as monthly production and GDP growth estimates, pose a significant obstacle.

In response, the NESG and Stanbic IBTC have launched a monthly Business Confidence Index Report, providing timely qualitative data from senior professionals in critical sectors—Manufacturing, Trade, Agriculture, and Services.

This report offers key insights into business trends and challenges, helping stakeholders make informed decisions. A good understanding of the business landscape, will help businesses better address challenges and keep Nigeria competitive on the global stage.

Panelists:

- Dr. Demola Sogunle
CEO, Stanbic IBTC Holdings
- Mr. Modupe Kadri
CFO, MTN Nigeria Communications Limited
- Ms. Amina Maina
Group Director/COO, MRS Holdings
- Mr. Udemé Ufot
Group Managing Director, SO & U Comms. Ltd
- Mr. Omoboyede Olusanya
CEO, Flour Mills of Nigeria PLC

Moderator:

- Dr. Oluwaseyi Vincent
Economist, NESG

Presenters:

- Dr. Olusegun Omisakin
Chief Economist, NESG
- Dr. Shakirudeen Taiwo
Economist, NESG

This session sought to provide a unique opportunity to gather critical insights into Nigeria's business environment, which is essential for crafting informed decisions.

Navigating Nigeria's business environment requires teal-time insights

Issues Identified

Delayed and Insufficient Economic Data: Lack of timely and detailed economic data hinders effective decision-making in the Nigerian business ecosystem. Currently, most of the significant data points released in Nigeria are not frequent, which undermines their relevance in terms of timeliness and depth of insight, particularly for the business ecosystem.

Structural and Fundamental Economic Challenges: Critical structural constraints, including insecurity, energy crisis, infrastructural deficit, and regulatory inconsistency, among others, remain significant barriers to economic growth in Nigeria. Even if headline economy challenges, such as the ripple effect of government reforms like subsidy removal are all addressed, structural issues will continue to impede economic development.

Foreign Exchange Volatility: The volatility in the foreign exchange market has significantly affected businesses' financial books. The quantum leap in terms of the cost of doing business in Nigeria presently is affecting business operations.

Funding Difficulties and Multiple Taxation: Businesses struggle to secure loans for capital projects due to fundamental constraints like the consecutive rate hike by the Monetary Policy Committee. Besides, multiple taxation and extortion by government agencies further burden the private sector and reduce profitability.



Brain Drain and Low Motivation to Work: Many employees, especially in the services sector are not motivated and leave sooner than expected to other competitive firms or countries. The present workforce is frustrated due to the high cost of living, high transport costs, and other challenges that disrupt operations.

Climate-related risks and other agriculture challenges: The effect of climate change, particularly floods and the lack of accurate data on farmed areas, crops, and existing resources is undermining local agricultural production. Low domestic production has resulted in high prices for local commodities, affecting household disposable income and increasing the need for fortified foods.

"No nation seconds its national security and remains a nation."

- Amina Malna, Chief Operating Officer, MRS Holdings

"You cannot continue to stifle industry and expect it to contribute to the economy."

- Modupe Kadri, CFO, MTN Nigeria Communications Limited

Successfully operating in Nigeria's business landscape requires live information and intelligence

Recommendations

Promote Standardised and Timely Economic Data: Implement a proper and standardised system for data collection and dissemination to ensure timeliness and relevance for decision-making in the business ecosystem. Also, invest in research and development to enhance the availability and quality of economic insights and utilise local solutions for data gathering to address gaps in critical sectors like agricultures.

Create an Enabling Business Environment: The government should focus on providing a conducive environment through consistent policies and regulations. There is also the need to intensify efforts to address critical structural constraints such as insecurity, energy crises, infrastructural deficits, and regulatory inconsistencies.

Invest in Key Sectors and Standardise Taxation: Invest in agriculture as the backbone of economic growth, ensuring excess output to drive industrialisation. There is also the need to simplify and standardise taxation to eliminate multiple levies and reduce disruptions in industries.

Explore local solutions: Existing business insights have mostly depended on data estimates or global projections, which may not accurately reflect local realities. Nigeria and Africa at large needs to explore local solutions to address identified challenges including funding.



Invest in Workforce Development: Businesses should improve workforce motivation by addressing living costs, providing better working conditions, and reducing brain drain. Retain and train talents through intentional graduate trainee programs and recruitment of top-performing individuals.

Climate Resilience and Agricultural Data: Develop climate-resilient agricultural practices to mitigate challenges such as floods. Also, address data deficiencies in agriculture by collecting accurate information on farmed areas, crop yields, and resources.

"Agriculture is the backbone of growth and development of the economy."

- Olusanya Omoboyede, CEO, Flour Mills of Nigeria Plc.

"Talent will naturally drift to where it is well compensated and appreciated."

- Udeme Ufot, Group Managing Director, SO & U Comms. Ltd.

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
Delayed and Insufficient Economic Data	Promote Standardised and Timely Economic Data.	<ul style="list-style-type: none"> Implement a proper and standardised system for data collection and dissemination. Invest in research and development to enhance the availability and quality of economic insights. 	<ul style="list-style-type: none"> National Bureau of Statistics Federal Government of Nigeria Private Sector
Structural Economic Challenges	Create an Enabling Business Environment.	Address critical structural constraints such as insecurity, energy crises, infrastructural deficits, and regulatory inconsistencies.	Federal Government of Nigeria
Foreign Exchange Volatility	Enhance Foreign Exchange Stability.	Stabilise the foreign exchange market to reduce volatility and its impact on business operations.	Central Bank of Nigeria
Brain Drain and Low Motivation to Work	Explore Multidimensional Capacity in Businesses	<ul style="list-style-type: none"> Build multidimensional capacities, innovate, and create subsidiaries for additional revenue streams. Enhance strategic talent recruitment and retention to combat workforce challenges. 	Private Sector
Funding Difficulties and Multiple Taxation	Simplify and Standardise Taxation	<ul style="list-style-type: none"> Simplify and standardise taxation to eliminate multiple levies and reduce disruptions in industries. Ensure fair enforcement of taxation laws to curb extortion by government agencies. 	Federal Government of Nigeria
Sector Specific Issues	Drive domestic production to foster industrialisation.	<ul style="list-style-type: none"> Invest in agriculture as the backbone of economic growth . Develop climate-resilient agricultural practices to mitigate challenges such as floods. Address data deficiencies in agriculture by collecting accurate information on farmed areas, crop yields, and resources. 	<ul style="list-style-type: none"> Federal Government of Nigeria Federal Ministry of Agriculture and Food Security Private Sector

Industrialisation: The Catalyst for Nigeria's Economic Transformation



".... we have to find a consensus around our priorities and then deliberately prioritising those priorities."

- Adewale-Smatt Oyerinde, DG, NECA

Session Background

Nigeria stands at a critical juncture on its economic transformation and development path. With a population exceeding 220 million, over 60 percent of whom are under 25 years old, the country's demographic potential is vast. Industrialisation is central to leveraging this potential, offering avenues for job creation, economic diversification, and sustainable growth. In 2022, manufacturing contributed 8 – 10 percent to Nigeria's GDP, underperforming compared to developed economies, where manufacturing accounts for 20 – 25 percent of GDP. Despite its rich natural resources, the country remains overly reliant on crude oil exports, making it vulnerable to global price shocks and foreign exchange crises.

Significant reforms, including liberalisation of the foreign exchange market and removal of fuel subsidies, have been initiated. However, these measures have resulted in inflationary pressures and a depreciated naira, adversely affecting businesses.

The manufacturing sector has borne the brunt of these challenges, with multiple multinationals divesting and many local firms shutting down. Conversely, stakeholders like USAID and private sector champions such as the Dangote Group have demonstrated commitment through investments in infrastructure and industrial ventures. While Nigeria's industrial journey has witnessed peaks, including a GDP growth rate of 11.6% in the early 2000s, inconsistency in policies and infrastructural

Opening Remarks :

- **Dr Tayo Aduloju**
CEO, NESG
- **Mr Goran Slavich**
MD, Nigerian Bottling Company
- **Ms Melissa Jones**
Country Representative, US-AID

Panelists:

- **Mr Taiwo Oyedele**
Chairman, Presidential Committee on Fiscal Policy and Tax Reforms
- **Mr Segun Ajayi-Kadir**
Director-General, Manufacturers Association of Nigeria
- **Mr Kunle Alake**
Vice President, Dangote Industries
- **Ms Beth Davies**
Economic Development Adviser, British Deputy High Commission

Moderator:

- **Mr Adewale-Smatt Oyerinde**
DG, Nigeria Employers' Consultative Association

deficits have hampered sustained progress. The recent focus on creating a robust industrial compact underscores the urgency of aligning stakeholders to drive the next decade of economic transformation, with coordinated efforts, clear policies, and targeted investments.

A unified industrial policy is essential for Nigeria's economic transformation

"If you're in Africa, you must be in Nigeria; the market is here."

- Beth Davies,
Economic
Development
Adviser, British
Deputy High
Commission.

"... Nigeria needs a regulatory atmosphere that supports business, not stifles it."

- Segun Ajayi-Kadir,
DG, Manufacturers
Association of
Nigeria.

Issues and Challenges

Policy Inconsistency and Regulatory Challenges: Speakers emphasised the detrimental effects of inconsistent policies on the manufacturing sector. Dr Aduloju and the DG of MAN noted that Nigeria's industrial growth has been hindered by frequent policy reversals and an unpredictable regulatory environment, leading to uncertainty for investors.

Infrastructure Deficits: Mr Slavich highlighted infrastructure as a core challenge, particularly in logistics and port operations. He lamented that port inefficiencies erode competitiveness and stifle growth opportunities. The lack of dedicated industrial zones and inadequate energy supply further exacerbate operational costs for manufacturers.

Export Constraints: While the competitive exchange rate theoretically boosts export potential, the DG of MAN stressed that high production costs and inadequate export infrastructure negate these advantages. Ms Jones pointed out that many Nigerian manufacturers struggle to penetrate foreign markets due to non-tariff barriers and low product quality.

Competition and Market Protection: Several participants raised concerns about unfair competition, particularly from foreign firms. A small business owner in the waste recycling sector highlighted how



"Industrialisation is the foundation of any nation's economic growth."

- Goran Slavich,
MD, Nigerian Bottling
Company

Chinese companies exploit local resources, undercutting indigenous businesses. This underscores the need for protective measures for MSMEs and local entrepreneurs.

Cost of Doing Business Crisis: The cost of doing business in Nigeria has become elevated. The recurrence of inconsistency in the regulatory environment, high operational costs, and inadequate infrastructure have exacerbated business costs. These challenges hinder manufacturers' competitiveness, contributing to business closures and limiting economic growth.

Develop policies, infrastructure, partnerships, and clusters to drive industrialisation

"We must build consensus around priorities to achieve economic transformation."

- Melissa Jones,
Country
Representative,
USAID

"Our resilience thrives by leveraging local materials to unlock market opportunities."

- Kunle Alake, Vice
President, Dangote
Industries

Recommendations

Develop a Comprehensive Industrial Policy: The panellists, championed by Mr Ajayi-Kadir, noted that the most urgent action was formulating a coherent industrial policy. Dr Aduloju proposed that this policy integrate trade, fiscal, and foreign investment strategies, align with Nigeria's long-term economic goals and provide a framework to guide the private sector.

Targeted Infrastructure Investments: Participants called for intentional infrastructure development. They emphasised linking industrial hubs with transportation networks and improving port facilities outside Lagos and leveraging PPP.

Foster Export Readiness: Participants recommended reforms to streamline export processes and improve product quality. Ms Jones urged leveraging initiatives like the African Growth and Opportunity Act (AGOA) and the AfCFTA to access global markets. She also emphasised supporting MSMEs through training and access to financing.

Establish Regulatory Framework to Support for Local Businesses: The session emphasised the need to provide the necessary support to facilitate small business operations. The DG of MAN emphasised the need for an intentional configuration of the regulatory framework to support businesses and ensure accountability in governance and coordination in policies and reforms.



Strengthen Public-Private Partnerships (PPPs): The session also emphasised the need for PPPs to address critical challenges, including energy and infrastructure deficits. Ms Jones cited USAID's Power Africa programme as an example, which mobilised \$5 billion in private investments to electrify Nigerian homes and businesses.

Build Consensus Around Development Priorities: Industrialisation requires building consensus among stakeholders to identify and prioritise key areas for development. This includes fostering dialogue between the government, private sector, and civil society to address systemic challenges and drive sustainable growth.

Establish Industrial Clusters: Ms Davis advocated for the development of industrial clusters, particularly special agro-processing zones, citing their success in countries like China. These clusters could help concentrate resources, improve supply chain efficiency, and reduce production costs.

"If you are not manufacturing goods, you are most likely manufacturing poverty."

- Taiwo Oyedele,
Chairman,
Presidential
Committee on Fiscal
Policy and Tax
Reforms.

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
<ul style="list-style-type: none"> Policy Inconsistency and Regulatory Challenges. Competition and Market Protection. 	<ul style="list-style-type: none"> Develop a Comprehensive Industrial Policy. Strengthen Public-Private Partnerships (PPPs). Build Consensus Around Development Priorities. 	<ul style="list-style-type: none"> Formulate a coherent industrial policy. Industrial policy should integrate trade, fiscal, and foreign investment strategies. NESG should lead efforts to draft industrial policy. Intentional configuration of the regulatory framework to support businesses. Ensure accountability in governance and coordination in policies and reforms. Strengthen PPP operational framework. Foster dialogue between the government, private sector, and civil society to building consensus on development priorities and growth strategies . 	<p>Cross Ministerial Intervention.</p>
<p>Infrastructure Deficits</p>	<ul style="list-style-type: none"> Targeted Infrastructure Investments. Establish Industrial Clusters. 	<p>Link industrial hubs with transportation networks and improve port facilities outside Lagos.</p>	<p>Cross Ministerial Intervention</p>
<p>Export Constraints</p>	<p>Foster Export Readiness</p>	<ul style="list-style-type: none"> Streamline export processes. Improve product quality. Leverage initiatives like the AGOA and the AfCFTA to access global markets Support MSMEs through training and access to financing. 	<p>Ministry of Trade and Investment.</p>
<p>Cost of Doing Business Crisis</p>	<p>Establish Regulatory Framework to Support for Local Businesses</p>	<p>Develop industrial clusters to localise and concentrate resources, improve supply chain efficiency, and reduce production costs</p>	<p>Ministry of Trade and Investment</p>

Fiscal and Monetary Policy Reforms: Removing Barriers to Private Sector Investment

34.6% ▲

Inflation Rate

70.7% ▲

Exchange Rate

27.5% ▲

Interest Rate
(MPR)

Session Background

Nigeria's economy, with a significant youth population of approximately 120 million, remains Africa's largest, boasting a diverse mix of indigenous enterprises and multinational corporations. The manufacturing sector alone constitutes 23% of the total industrial output and has created 8 million jobs as of 2023.

Against a backdrop of global economic uncertainties, the session underscores the domestic structural issues, including foreign exchange (FX) volatility, inflationary pressures, and an unpredictable and strained fiscal landscape.

Nigeria's over-dependence on imports for critical production inputs further exacerbates economic vulnerabilities. With a current tax system described as overly complex – featuring over 60 official taxes and levies – the deficiency in revenue mobilisation heightens economic pressure and instability.

Hence, the session on "Fiscal and Monetary Policy Reforms: Removing Barriers to Private Sector Investment" seeks to bring together key stakeholders, including policymakers, business leaders, and experts, to discuss pressing economic challenges and opportunities within Nigeria. The session aims to address how fiscal and monetary policies could be recalibrated to stimulate private

Panelists:

- **Mr Taiwo Oyedele**
Chairman, Presidential Committee on Fiscal Policy & Tax Reforms
- **Ms Nneka Enwereji**
MD/CEO, Citibank Nigeria
- **Mr Girish Sharma**
MD/CEO, Guinness Nigeria PLC
- **Mr Adetona Adedeji**
Director, Banking Supervision Department, CBN
- **Ms Oluwasoromidayo George**
Chairman, Non-Alcoholic Drinks Sector of the Manufacturers' Association of Nigeria

Moderator:

- **Mr Olaniyi Yusuf**
Chairman, NESG

sector growth. Ultimately, the enduring unintended adverse consequences of recent reforms emphasises the urgency of systemic reforms and the need for long-term planning, stakeholder collaboration, and innovative policy interventions to unlock Nigeria's economic potential.

Investment growth is contingent on consistency, collaboration, transparency, and long-term planning

Issues and Challenges

"Fix the policy, you can't fix people."

- Taiwo Oyedele,
Chairman,
Presidential
Committee on Fiscal
Policy & Tax Reforms

".... trust is as
important as policy
itself."

- Adetona Adedeji,
Director, Banking
Supervision
Department, Central
Bank of Nigeria

Policy Volatility and Inconsistency: The lack of long-term policy planning and execution undermines investor confidence and affects economic planning. Businesses struggle with unpredictable foreign exchange (FX) rates and unclear tax policies, making it difficult to price products and plan investments.

Taxation Challenges: Nigeria has over 60 official taxes, with additional unofficial levies. This fragmented system increases the cost of doing business and discourages compliance. Moreover, issues of corruption and inefficiency in tax collection exacerbate the problem.

Infrastructure Deficits: Inadequate infrastructure – from energy to transportation – remains critical. High costs of power and logistics hinder the competitiveness of local manufacturers. The slow pace of infrastructure development limits growth opportunities.

Regulatory Overlaps: Overlapping functions of regulatory agencies create bottlenecks and complicate compliance for businesses. The lack of a harmonised regulatory framework disrupts the ease of doing business and increases operational costs.

Access to Foreign Exchange: The dependency on imports for critical inputs makes access to FX essential. The challenges posed by the FX crisis led to pricing uncertainties and increased production costs.



"... overlapping
regulatory
functions hinder
ease of doing
business."

- Oluwasoromidsayo
George, Chairman,
Non-Alcoholic Drinks
Sector of the
Manufacturers'
Association of Nigeria

Trust Deficit: The session underscored the low levels of trust between the private sector and government institutions. This stems from inconsistencies in policy implementation, lack of transparency, and historical inefficiencies in governance.

Inflation and Interest Rates: High inflation and interest rates further aggravate the challenges faced by businesses. These economic conditions reduce purchasing power, increase borrowing costs, and affect consumer demand, thereby constraining business growth.

Promote stable policies, tax simplification, infrastructure, and economic transparency for private sector growth

Recommendations

Simplification and Harmonisation of Taxes: The number of taxes must be reduced and harmonised. Implement a transparent and technology-driven tax system to improve compliance and reduce corruption. Streamlining processes for tax refunds and credits, especially for manufacturers, will lower operational costs.

Infrastructure Development: Investment in infrastructure, particularly in energy and logistics, should be accelerated. Public-private partnerships (PPPs) can be leveraged to finance infrastructure projects. Incentivises businesses to invest in renewable energy solutions, such as solar power and compressed natural gas (CNG), to reduce dependency on expensive fossil fuels.

Building Trust and Transparency: Rebuilding trust requires transparency in policy design and implementation. Regular communication and consultations with private sector stakeholders will enhance collaboration and foster mutual understanding. A national fiscal policy framework that outlines spending priorities and ensures accountability will be instrumental in this regard.

Inflation Control and Support for Local Businesses: Efforts to control inflation should be balanced with measures to support local manufacturers. Reducing the cost of capital through targeted lending programmes and subsidising critical inputs for local producers can stimulate industrial growth. Encouraging financial institutions to lend to the real sector will also address funding gaps.



Harmonisation of Regulatory Reforms: The issues of regulatory overlaps must be addressed - simplify regulatory processes, develop a single-window clearance system and adopt E-portals and digital solutions for business approvals.

FX Stability: Stabilising the FX market is crucial. The Central Bank of Nigeria (CBN) must ensure sufficient FX liquidity, reduce speculative activities, and strengthen fiscal-monetary coordination.

Policy Consistency and Long-term Planning: The government should prioritise stable and predictable policies. Long-term policy frameworks, especially on FX and taxation policies, will build investor confidence and foster economic stability.

"... the power of 120 million Nigerian youths is probably stronger than any economic challenge"

- Girish Sharma,
MD/CEO, Guinness
Nigeria PLC

"Attracting new investors is vital, but valuing long-standing businesses is paramount."

- Nneka Enwereji,
MD/CEO, Citibank
Nigeria

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Policy Volatility and Inconsistency	Policy Consistency and Long-term Planning.	<ul style="list-style-type: none"> • Prioritise stable and predictable policies. • Establish long-term policy frameworks. 	Ministry of Budget and Economic Planning
Taxation Challenges	Simplification and Harmonisation of Taxes	<ul style="list-style-type: none"> • Harmonise and reduce the number of taxes and processes. • Implement a transparent and technology-driven tax system. 	Ministry of Finance
Infrastructure Deficits	Accelerate investment in infrastructure	<ul style="list-style-type: none"> • Leverage Public-Private-Partnerships. • Incentivise businesses to invest in renewable energy solutions.. 	Cross Ministries Intervention
Access to Foreign Exchange	Stabilising the FX Market	<ul style="list-style-type: none"> • The CBN must ensure sufficient FX liquidity, reduce speculative activities. • Strengthen fiscal-monetary coordination. 	Central Bank of Nigeria (CBN)
Regulatory Overlaps	Harmonisation of Regulatory Reforms	<ul style="list-style-type: none"> • Simplify regulatory processes. • Develop a single-window clearance system. • Adopt digital solutions for business approvals. 	Ministry of Budget and Economic Planning
Trust Deficit	Building Trust and Transparency.	<ul style="list-style-type: none"> • Regular communication and consultations with private sector stakeholders. • Develop a national fiscal policy framework, outlining spending priorities. 	Ministry of Budget and Economic Planning
Inflation and Interest Rates	Inflation Control and Support for Local Businesses.	<ul style="list-style-type: none"> • Balance inflation control with measures to support local manufacturers • Implement target lending and subsidy programmes for local producers. 	Cross Ministries/Sectoral intervention

Sustainable Financing for Energy and Infrastructure in Nigeria

"Financial institutions are pivotal in mobilising the large capital required for energy and infrastructure projects."

- NES #30



Session Background

Despite its vast resources and potential, the development of the African continent has been limited by the challenges in its infrastructure and energy sector. The NESG's H1 2024 Outlook revealed that about 85 million Nigerians lack access to electricity. The report further revealed that Nigeria's electricity supply as of Q1-2024 stood at 5,769.52 GWh, falling short of 32,100 GWh needed as of 2022 to reach energy sufficiency.

Apart from electricity, other available infrastructural facilities such as transportation and logistics are inadequate, considering the country's population size and industrial needs to promote economic growth.

Nigeria has an audacious ambition of growing the country's economy to US\$1 trillion by 2030 – an economy that is currently estimated to be US\$384 billion. With the current growth performance, US\$1 trillion GDP by 20230 is a really tall aim. Energy and infrastructure development will play a fundamental role in achieving such an ambitious target.

The infrastructural gaps in Africa widen with time, hindering economic growth and social development among countries. Financing has been a core factor limiting energy and infrastructural development. Like other African countries, the World Bank noted that public spending on energy and infrastructural development in Nigeria is grossly inadequate, emphasising the urgent need for strategic intervention and innovative financing solutions.

Table Leaders:

- **Mr Dele Sotubo**
Chief Executive, Stanbic IBTC Capital Limited
- **Mr Dolu Olugbenro**
Chief Investment Officer, Stanbic IBTC Funds
- **Ms Folake Ademiluyi**
Sector Head, Power & Infrastructure, Stanbic IBTC Bank
- **Mr Chigozie Onyeocha**
Head, Africa-China Banking, Stanbic IBTC Bank
- **Mr Richard Inegbedion**
Head of Oil and Gas, Stanbic IBTC Bank

Financial institutions are pivotal in mobilising the large capital required for energy and infrastructure projects. They can enhance this course by developing innovative risk management strategies, promoting sustainable financing instruments, structuring public-private partnerships (PPPs) and provide expert advisory services.

Hence, the session, convened by the Stanbic IBTC Bank at NES#30, aims to foster collaboration between financial institutions and other stakeholders to drive sustainable energy and infrastructure development in Nigeria, ultimately unlocking the nation's full economic potential.

Stable policies and stakeholder collaboration will unlock sustainable finance for infrastructure growth

Issues Identified

Policy and Regulatory Instability: Participants emphasised the detrimental effects of inconsistent policies and regulations. Frequent policy changes and non-adherence to regulations were identified as significant deterrents to investment in energy and infrastructure. This instability undermines the predictability required for long-term investments, making Nigeria less attractive to both local and international investors.

Financing Gaps: The lack of access to affordable and sustainable financing options remains a barrier to large-scale energy and infrastructure projects. Challenges include high interest rates, limited access to green financing, and inadequate incentives for private-sector investment. Besides, inadequate project preparation funds make it difficult for ideas to evolve into bankable ventures, further complicating the ability to attract investments.

Misaligned Stakeholder Interests: Participants noted the misalignment between government and private-sector priorities. While the government prioritises power availability for citizens, private investors seek investment returns, leading to a lack of alignment in goals. This disconnect has led to tensions that hinder the successful execution of energy and infrastructure projects.

Weak Infrastructure for Investment Attraction: Inadequate soft and hard infrastructure, such as inefficient legal frameworks, poor



transportation networks, poor financing framework and insufficient educational systems, hinders Nigeria's ability to attract foreign direct investment (FDI).

Transparency and Corruption: Participants highlighted the pervasive issue of corruption and the lack of transparency in project execution and financing. These challenges create barriers to efficient implementation and discourage private capital from entering the market. The absence of consequence management and accountability mechanisms exacerbates this issue.

"... Infrastructure creates a win-win for all stakeholders."

- Richard Inegbedion,
Head of Oil and Gas,
Stanbic IBTC Bank

"Public-Private Partnerships mitigate risk and share costs."

- Chigozie Onyeocha,
Head, Africa-China
Banking, Stanbic
IBTC Bank

Policy stability, PPPs, innovative financing models, and transparency are critical for infrastructure development

Recommendations

Ensure Policy Stability and Alignment: Participants recommended the establishment of long-term, stable policies that provide a predictable environment for investors. The government should align its priorities with those of private investors to ensure mutual benefits. Adherence to agreed-upon regulations and contracts, particularly in areas such as tariffs and project timelines, is essential for restoring investor confidence.

Leverage Public-Private Partnerships (PPPs): Public-Private Partnerships (PPPs) were identified as a key strategy for sharing risks and costs in infrastructure and energy projects. Models such as Build-Operate-Transfer (BOT) arrangements can be effectively used to develop large-scale projects. Participants also emphasised the need for robust legal and financial frameworks that protect both public and private interests.

Develop Financing Mechanisms: Participants proposed the creation of green banks and other specialised financial institutions focused on renewable energy and infrastructure projects. Tax incentives and subsidies should be provided to make projects more attractive to investors. Additionally, access to project preparation funds should be enhanced to transform concepts into bankable projects.



"Empower finance with infrastructure market knowledge."

- Dele Sotubo, Chief Executive, Stanbic IBTC Capital Limited

Enhance Energy Sector Governance: There is a need for comprehensive governance reforms in the energy sector. Full deregulation of the oil and gas sector was suggested to attract private capital and improve operational efficiency. Additionally, promote gas as a transition fuel while scaling up renewable energy projects to align with global sustainability goals.

".... Nigeria must align government priorities with investors."

- Folake Ademiluyi, Sector Head, Power & Infrastructure, Stanbic IBTC Bank

Recommendations focused on policy stability, PPPs, financing, transparency, and infrastructure

“Capital is a coward, it goes where it is pocketed and treated rightly.”

- Dele Sotubo, Chief Executive, Stanbic IBTC Capital Limited

Enhance Transparency: Improving transparency was seen as a critical step in addressing corruption and inefficiencies. Digitalise approval and monitoring processes to increase transparency and reduce corruption. Participants also called for the implementation of stringent consequence management systems to hold individuals and organisations accountable.

Strengthen Soft and Hard Infrastructure: Participants recommended investing in both soft and hard infrastructure to create a more favourable environment for investment. Reform the judicial and legislative system to provide a stable legal framework for investors. Prioritise education and skills development to create a competent workforce. Simultaneously, efforts should be made to improve physical infrastructure, such as roads, railways, and energy systems, to reduce logistical bottlenecks and operational costs.

Promote Sectoral Synergy: It is essential to foster collaboration between financial institutions, policymakers, and private investors for create a unified approach to energy and infrastructure development. Leverage bilateral partnerships, such as the AfCFTA and China-Africa collaborations, for financing and technical support.



“ Nigeria's energy transition goals are not merely environmental imperatives but essential drivers of economic growth and development.”

- Richard Inegbedion, Head of Oil and Gas, Stanbic IBTC Bank

Session Outcomes: Policy Issues, Recommendations and Action Steps

🎯	Issues	👥	Recommendations	⚙️	Action Steps	🔍	Responsibility	
Policy and Regulatory Instability	Misaligned Stakeholder Interests	<ul style="list-style-type: none"> • Ensure Policy Stability and Alignment • Promote Sectoral Synergy • Enhance Energy Sector Governance • Enhance Transparency 	<ul style="list-style-type: none"> • Promote academic partnerships and allocate 5% of national budgets to research and development by 2028. • Form multi-stakeholder partnerships to integrate policymakers, investors, and tech leaders into innovation ecosystems by Q3 2025. • Establish regional funding mechanisms to close the US\$6 billion annual funding gap for startups by 2027. • Launch Grand Challenges to source African-driven solutions for pressing issues, with seed funding support starting in 2025. • Establish long-term, stable policies for the energy and infrastructure sectors. • Align government priorities with investor expectations to ensure mutual benefits. • Strengthen regulatory frameworks to encourage adherence to contractual agreements. • Digitalise project approval and monitoring processes to increase transparency. • Implement consequence management systems to address corruption and inefficiencies. • Fully deregulate the oil and gas sector to attract private capital. • Promote gas as a transition fuel while scaling up renewable energy projects. • Set up green energy banks to fund micro and macro-level renewable energy initiatives. 	<ul style="list-style-type: none"> • Introduce green banks and other sustainable financing institutions to support renewable energy projects. • Provide tax incentives and subsidies for infrastructure projects. • Enhance access to project preparation funds to transform concepts into bankable projects. 	Cross Ministerial Intervention			
Transparency and Corruption	Financing Gaps					Develop Financing Mechanisms	<ul style="list-style-type: none"> • Invest in judicial and legislative infrastructure to build investor confidence. • Prioritise education and skills development to create a competent workforce for project sustainability. • Develop local financing instruments, such as Sukuk bonds, to reduce dependency on external funding. • Promote Build-Operate-Transfer (BOT) arrangements and other PPP models to share risks and costs. • Ensure PPP agreements are robust and enforceable to attract foreign investors. 	Ministry of Finance and CBN
Weak Infrastructure for Investment Attraction	Weak Infrastructure for Investment Attraction					<ul style="list-style-type: none"> • Strengthen Soft and Hard Infrastructure • Leverage Public-Private Partnerships (PPPs) 	<ul style="list-style-type: none"> • Invest in judicial and legislative infrastructure to build investor confidence. • Prioritise education and skills development to create a competent workforce for project sustainability. • Develop local financing instruments, such as Sukuk bonds, to reduce dependency on external funding. • Promote Build-Operate-Transfer (BOT) arrangements and other PPP models to share risks and costs. • Ensure PPP agreements are robust and enforceable to attract foreign investors. 	Ministry of Power, Ministry of Works and Ministry of Transportation



**AFRICAN EXPERTISE OR GLOBAL REACH
WHY NOT BOTH?**



Building a More Secure Society

Unleashing Business Dynamism



Igniting Innovation and Digital Evolution



Promoting Stakeholder Collaboration



Fostering Inclusive Development



NES #30 sub-theme on **Building a More Secure Society** was addressed through Six (6) sessions:

Session Title	Format
Mitigating Threats, Risks and Vulnerabilities to Human Security	High-Level Panel
Strengthening Food Security Systems	Design Workshop
Cyber Resilience in a More Interconnected World	Insight Session
Critical National Information Infrastructure: Implementing a Protection Plan	Side Event
Elevating the Role of Data and Information in National Food Security	CEO Breakfast Meeting
Transitioning from Scarcity to Security	CEO Breakfast Meeting

Mitigating Threats, Risks and Vulnerabilities to Human Security

“Weak governance structures and insufficient policy enforcement have hindered progress in addressing insecurity.”

NES #30



Session Background

Africa faces a range of human security challenges that threaten the well-being of its citizens and regional stability. Issues such as terrorism, banditry, piracy, separatism, and transnational crime have far-reaching consequences, not only destabilising local communities but also impacting global security.

These threats often transcend national borders, requiring coordinated responses at both regional and international levels. Compounding these security risks are governance issues like weak institutions, corruption, and poverty, which

exacerbate social unrest and criminal activities. The concept of human security, as defined by the UNDP, stresses the right of individuals to live with dignity and freedom, free from fear and want.

However, Africa faces significant challenges in achieving this vision, with ongoing conflicts, economic instability, and environmental pressures compromising human security.

Regions like the Sahel, the Horn of Africa, and the Great Lakes are experiencing violence and displacement, while governance and resource challenges continue to fuel insecurity.

Presenter:

- Dr Ndubuisi Nwokolo
Managing Partner, Nextier

Panellists:

- Dr Onyinye Onwuka
Ag Director, Directorate of Early Warning, Office of the Vice President, ECOWAS Commission
- Dr Joseph Ochogwu
Director General/CEO, Institute for Peace and Conflict Resolution
- Mr Sadiq A. Falalu
Founder and Managing Director FaLGates Limited.

Moderator:

- Ms Leena Koni Hoffman
Associate Fellow (Africa Programme), Chatham House

The consequences of these human security threats are profound, affecting not only Africa but also global economic and security structures. Violent extremism, mass displacement, and organised crime undermine stability, disrupt trade, and threaten energy security.

Addressing these issues requires collective action and cooperation across governments, businesses, civil society, and individuals to effectively mitigate their impact.

Poverty, ineffective policies, grassroots vulnerability, and youth unemployment impact human security

Issues Identified

Humanitarian Crisis and Insecurity: Insecurity driven by terrorism, ethnic conflict, and organised crime is creating widespread humanitarian crises across Africa. These crises have led to massive displacement, food insecurity, and economic losses, undermining efforts for regional stability and development.

Ineffective Policy Implementation and Accountability: Weak governance structures and insufficient policy enforcement have hindered progress in addressing insecurity. Lack of effective accountability mechanisms results in the failure of policies that could reduce human insecurity and improve living conditions for affected populations.

Food Insecurity and Reliance on Palliatives: The growing challenge of food insecurity, especially in conflict zones, is exacerbated by a reliance on short-term palliative measures. A focus on long-term solutions such as agricultural productivity and sustainable development is necessary to address the root causes of hunger.

Youth Unemployment and Social Instability: High levels of youth unemployment contribute to social unrest and insecurity. Lack of economic opportunities and engagement in productive activities makes young people susceptible to recruitment by criminal and extremist groups, deepening the insecurity crisis.



Vulnerability at the Grassroots Level: Communities at the grassroots are particularly vulnerable to threats, including violent extremism, economic instability, and environmental stress. Strengthening local governance systems is crucial for building resilience and empowering communities to manage these vulnerabilities effectively.

"... the 90s and the late 80s taught us that you can't do economic integration without a stable political environment."

Onyinye Orwuka,
Ag Director,
Directorate of Early
Warning, Office of the
Vice President,
ECOWAS
Commission

"The local government system in Nigeria is extremely weak and they should be in the frontline for conflict management, conflict prevention and conflict resolution."

Joseph Ochogwu,
Director General,
Institute for Peace
and Conflict
Resolution

Unite national efforts, enforce laws consistently, foster inclusive growth, and empower communities

"We focus on palliative measures against production. The sacrifice we need to make now is to expand our level of production as a nation....we need that level of production because low production is the bane of any society"

*Joseph Ochagwu,
Director General,
Institute for Peace
and Conflict
Resolution*

Recommendations

Human Security Requires a Holistic Approach: Addressing the root causes of insecurity necessitates coordinated efforts at subnational, national, and international levels.

Strong Leadership and Governance are Essential: Lessons from Rwanda and Botswana demonstrate the transformative potential of strong governance and investments in human development.

Regional Cooperation is Vital: Collaborative efforts through regional bodies like ECOWAS are critical for addressing shared challenges and ensuring collective security.

Empowering Grassroots Communities is Crucial: Strengthening local governance and promoting grassroots productivity can reduce vulnerabilities and build resilience.

Innovation Drives Long-Term Solutions: Public and private sector collaboration in fostering innovation and sustainable development is key to addressing Africa's human security challenges effectively.

Climate Change Amplifies Insecurity: Environmental stressors like water scarcity and desertification must be addressed as critical factors influencing conflict and displacement.



Empowering Youths Reduces Vulnerability: Addressing unemployment and engaging youth in productive ventures can mitigate their involvement in criminal activities and violent extremism.

"The biggest security [system] we can ever have for ourselves is the local people"

*Sadiq A. Salalu,
Founder and
Managing Director,
FaL Gates Limited*

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
Humanitarian crisis and insecurity	Strengthen multilateral and regional accountability.	Assess the roles of ECOWAS and multilateral agencies.	Federal Government, ECOWAS.
Ineffective policy implementation and accountability	Enhance policy implementation and accountability.	Create actionable policies and enforce accountability mechanisms.	Federal Government, Local Governments.
Food insecurity and reliance on palliatives	Prioritise productivity over palliatives.	Focus on long-term productivity solutions in agriculture and industry.	Federal Government, Agricultural Ministry.
Vulnerability at the grassroots level	Strengthen local government systems for human security.	Empower local governments to address community vulnerabilities.	State and Local Governments.
Marginalised groups like scavengers	Formalise and integrate marginalised groups.	Develop inclusive programs to formalise scavengers and reduce security threats.	Federal and Local Governments.
Weak governance structures	Foster good governance practices.	Strengthen institutions, ensure transparency, and combat corruption.	Federal Government.
Youth unemployment and restiveness	Promote youth engagement and job creation.	Invest in skill acquisition programs and youth-focused industries.	Federal Government, Private Sector.
Environmental stressors	Implement climate-resilient strategies.	Promote sustainable agricultural practices and environmental protection.	Ministry of Environment, Agricultural Ministry.
Impact of illegal mining activities	Regulate and formalise mining practices.	Enforce stricter laws against illegal mining and empower local miners.	Ministry of Mines, State Governments.
Weak public-private collaboration	Enhance Public-Private Partnerships (PPP).	Encourage private sector involvement in infrastructure and development projects.	Federal Government, Private Sector.

Strengthening Food Security Systems

"We must address the trilemma of food affordability, accessibility, and availability to achieve food sovereignty."

- Temi Adegoroye
Managing Partner,
Sahel Consulting
Limited



Session Background

Nigeria's food crisis has reached unprecedented levels which is evident in the trilemma of affordability, accessibility and availability of food, primarily for domestic consumption. The country's food system has been grappling with entrenched difficulties as demand consistently surpasses supply. Food insecurity has worsened, with the number of food-insecure Nigerians rising from 66.2 million in June 2023 to 100 million in June 2024. This underscores critical policy and institutional shortcomings aggravated by socioeconomic disparities and low productivity. Several key areas of weakness within Nigeria's food systems include: i. **Land Security:** Only 41 percent

of arable land is cultivated, with 30 percent of states experiencing agricultural land insecurity. Armed conflicts further restrict access to farmlands, impacting food production. ii. **Soil Security:** Low soil fertility and inadequate fertiliser usage (7.32 kg/ha against a recommended 400 kg/ha) hinder agricultural productivity. iii. **Seed Security:** There is limited access to high-yield seeds, with only 5 percent of smallholder farmers benefiting. The seed sector faces challenges in providing quality seeds, which impacts crop yields. iv. **Mechanisation Gap:** With less than 45,000 functional tractors and a low tractor density (0.27 hp/hectare), Nigeria lags in

Discussion Leaders:

- **Mr. Rufus Idris**
Country Director, Alliance for a Green Revolution in Africa (AGRA)
- **Mr. Akinyinka Akintunde**
Chief Executive Officer, AFEX Commodities Exchange Limited
- **Ms. Habiba Suleiman**
Development Manager, TGI Group

Facilitator:

- **Mr Temi Adegoroye**
Managing Partner, Sahel Consulting Limited

agricultural mechanisation, requiring significant investment and workforce training. v. **Harvest and Post-Harvest Security:** Significant post-harvest losses (up to 60 percent for tubers and vegetables) and inadequate storage infrastructure exacerbate food insecurity.

Participants in this workshop re-imagined the ways in which the issues can be deployed effectively and engaged in tasks/activities around specific questions in each focus area within three Work Studios.

Nigeria's food system faces enormous challenges from low productivity to structural vulnerabilities

Issues Identified

Structural Vulnerabilities: Nigeria's food system is hindered by systemic inefficiencies that undermine self-sufficiency. The structural vulnerabilities emanate from heavy reliance on food imports despite Nigeria's agricultural potential, inefficient policy execution, poor intergovernmental coordination, and institutional gaps, contributing to delayed responses to food crisis.

Low Agricultural Productivity: Despite its vast potential, Nigeria struggles with low agricultural yields, limiting food availability. Farmers lack access to affordable quality inputs such as seeds and fertilisers, impacting productivity. Mechanisation remains low, with most farming still reliant on manual labour, which is less efficient and labour-intensive. Moreover, there is huge dependence on rain-fed agriculture, exposing farming cycles to climate variability.

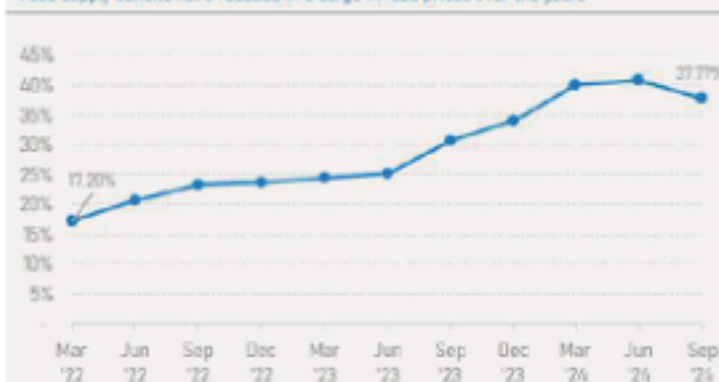
Post-harvest losses: Significant post-harvest losses contribute to food scarcity and economic waste. An estimated 40-60% of agricultural produce is lost annually due to inadequate infrastructure for storage, processing, and transportation. Highly perishable crops, such as tomatoes and yams, suffer the highest losses, driving up prices and reducing food availability. Additionally, poorly organised market linkages prevent farmers from accessing buyers directly, leaving them at the mercy of middlemen who often exploit them.

"Farmers need secure access to land and markets to thrive. The solution begins with inclusive policy frameworks."

- Akinyinka Akintunde
Chief Executive
Officer, AFEX
Commodities
Exchange Limited

Food Inflation in Nigeria

Food supply deficits have resulted in a surge in food prices over the years



Source: National Bureau of Statistics (NBS)

Food Security Risks: Security challenges and climate-related risks further jeopardise food production and distribution. Insecurity in rural areas, including farmer-herder conflicts and banditry, restricts access to farmland and disrupts agricultural activities. Climate change exacerbates risks such as flooding, desertification, and irregular rainfall, further threatening food production. In addition, lack of effective early warning systems and disaster response mechanisms amplifies the impact of crises on food systems.

"Without effective coordination between the national and sub-national levels, we cannot achieve sustainable food security."

- Rufus Idris
Country Director,
Alliance for a Green
Revolution in Africa
(AGRA)

Session Outcomes: Policy Issues, Recommendations and Action Steps



<p>Building a Robust National Food Security Accountability Framework</p>	<p>Inefficient agricultural development in Nigeria stems from poor coordination and overlapping mandates across levels. Decision-making is hampered by inadequate and inconsistent data. Furthermore, a lack of transparency regarding state-level agricultural spending and its impact hinders effective resource allocation and monitoring of outcomes.</p>	<p>Clearly define federal, state, and local roles within a coordination framework to avoid overlaps. Convene consultations to define jurisdictional roles within a coordination framework.</p> <p>Consolidate and integrate existing frameworks, such as CAADP and food systems dashboards, to streamline monitoring and evaluation processes.</p> <p>Include state-level agricultural spending in national tracking and assessments.</p> <p>Establish State Agricultural Advisory Councils comprising government, private sector, farmer groups, and research institutions to harmonise policies and monitor progress.</p> <p>Build capacity in research and innovation by fostering collaboration between academia and industry to address current agricultural challenges.</p> <p>Collaborate with diverse stakeholders to improve agricultural data standards.</p> <p>Evaluate current frameworks, identify gaps, and develop a unified national food security dashboard.</p> <p>Promote local production of high-yield seeds and incentivise farmers to adopt improved seed varieties.</p>	<p>Min. of Agriculture, National Council on Food Security, State Govts.</p> <p>Min. of Agriculture, National Council on Food Security.</p> <p>Budget Office of Nigeria</p> <p>Min. of Agriculture</p> <p>IITA, Universities of Agric., Min. of Agriculture</p> <p>NBS, Private Sector</p> <p>Min. of Agriculture</p> <p>National Seed Council</p>
		<p>Drive multi-tiered food security coordination and oversight.</p>	<p>State Agricultural Advisory Councils</p>

Session Outcomes: Policy Issues, Recommendations and Action Steps



Work Studio	Problem Statement	Proposed Action Steps	Responsibility
<p><i>Rethinking Financing to Boast Agricultural Value Chains</i></p>	<p>Agricultural development in Nigeria is constrained by limited private sector involvement due to political and operational risks. High input and infrastructure costs, coupled with inaccessible financing for smallholder farmers, further impede progress. The sector also suffers from underutilised sustainable financing mechanisms and low participation of women, hindering inclusive growth.</p>	<p>Enhance access to affordable credit for smallholder farmers by collaborating with financial institutions to design tailored funding products for agriculture.</p>	<p>BoA, CBN, Min. Of Agriculture</p>
		<p>Prioritise long-term investment in local agricultural infrastructure (irrigation, roads, storage).</p>	<p>Federal and State Governments</p>
		<p>Create financial products suited for smallholders, including collateral-free and cooperative-based loans.</p>	<p>Financial Institutions</p>
		<p>Expand sustainable financing mechanisms, with quotas to support women in agriculture.</p>	<p>Min. of Agriculture, BoA</p>
		<p>Strengthen agro-processing industries to reduce imports, grow exports, and create jobs.</p>	<p>Min. of Agriculture</p>
		<p>Collaborate on risk-sharing mechanisms.</p>	<p>NIRSAL, FGN & Financial Institutions</p>
		<p>Provide incentives for stable, long-term agricultural financing.</p>	<p>NIRSAL, Private Sector Investors</p>
		<p>Partner with banks to pilot group-based collateral systems.</p>	<p>Farmers' Cooperatives</p>
		<p>Develop local offtake and financing schemes tailored to market realities.</p>	<p>Federal, State Governments & Large-Scale Processors</p>

Session Outcomes: Policy Issues, Recommendations and Action Steps



Work Studio	Problem Statement	Proposed Action Steps	Responsibility
<p><i>Implementing a Risk-Based Approach for Food Security</i></p>	<p>Nigeria's agricultural sector faces significant challenges from insecurity and farmer-herder conflicts. Insufficient allocation of security resources to farming regions exacerbates these issues. Furthermore, food systems exhibit weak resilience to climate and economic shocks, compounded by ineffective land use policies and inadequate grazing control measures.</p>	<p>Institutionalise conflict resolution frameworks and expand community engagement.</p>	<p>National Orientation Agency (NOA)</p>
		<p>Develop a public-private risk-sharing framework to de-risk investments in the Agriculture sector.</p>	<p>Min. of Agriculture</p>
		<p>Deploy 500 additional rural security personnel by 2026 to safeguard farming communities and improve access to farmlands</p>	<p>Nigeria Police Force (NPF)</p>
		<p>Invest in climate-smart agriculture, expanding irrigated land for year-round farming.</p>	<p>Min. of Agriculture</p>
		<p>Enforce transparent and fair land use policies, creating formal livestock management frameworks.</p>	<p>Federal & State Ministries of Urban Development, Min. of Livestock Development</p>
		<p>Drive rural conflict resolution initiatives.</p>	<p>NOA, Community Leaders & Security Agencies (NPF, NSCDC)</p>
		<p>Prioritise funding for agricultural zone security.</p>	<p>Federal & Local Governments</p>
		<p>Promote adoption of climate-smart, resilient farming practices.</p>	<p>Min. of Agriculture, Min. of Environment, National Council on Climate Change</p>

Cyber Resilience in a More Interconnected World

"The fragmented biometric systems in Nigeria pose a significant risk. We need unified frameworks to safeguard sensitive information."

- Bamidele Ogunmakin, Cyber Security Architect, Microsoft



Session Background

The increasing interconnectedness of today's world has brought immense benefits in terms of global trade, economic integration, and technological innovation. However, this interconnectivity has also introduced a growing vulnerability to cyber threats, with serious implications for national security, critical infrastructure, and the digital economy. In 2022 alone, the global cost of cybercrime reached \$8.4 trillion, with ransomware, phishing, and state-sponsored attacks becoming increasingly sophisticated and damaging.

Nigeria is no exempt from these challenges. As one of Africa's largest digital economies, the country has witnessed a sharp rise in cyberattacks targeting government institutions, financial systems, and private businesses.

Despite efforts to improve cybersecurity frameworks, the nation continues to face gaps in critical infrastructure protection, workforce capacity, and cross-border collaboration. The lack of a cohesive strategy to address these gaps has left organisations vulnerable to financial losses, reputational damage, and operational disruptions.

Presenter:

Mr. Bamidele Ogunmakin
Cyber Security Architect, Microsoft

This session provided a platform for stakeholders across government, private sector, and academia to discuss strategies for strengthening Nigeria's cyber resilience. The dialogue focused on improving critical infrastructure security, addressing the cybersecurity talent gap, promoting public awareness, and enhancing collaboration at both national and international levels.

By identifying actionable recommendations, the session aimed to chart a path toward a more secure and resilient digital ecosystem.

Ransomware is evolving faster than our defences...

"Ransomware is evolving faster than our defences. We must prioritise collaboration to counter this threat effectively."

- Bamidele Ogunmakin
Cyber Security Architect, Microsoft

Issues Identified

Nation-State Threats: State-sponsored cyberattacks targeting critical infrastructure, including energy, healthcare, and financial systems, have intensified globally. Nigeria remains vulnerable due to limited investment in protecting operational technology.

Ransomware and Cyber Fraud: Ransomware attacks are increasingly targeting businesses and government institutions, crippling operations and demanding exorbitant ransoms. Deepfakes and AI-driven fraud are emerging threats, enabling sophisticated impersonation and phishing campaigns.

Cybersecurity Workforce Gap: Nigeria faces a significant shortage of skilled cybersecurity professionals, with demand far exceeding supply. Limited local training opportunities and high migration rates exacerbate this gap.

Data Protection and Privacy: Weak legal frameworks for data protection leave critical national databases and personal information exposed. Fragmented biometric systems across various sectors increase vulnerabilities to breaches.

Public Awareness and Preparedness: Low public awareness about cybersecurity risks and best practices leaves individuals and



"The warfare that goes on now is increasingly digital, with nation-state attacks targeting critical sectors at unprecedented scales."

- Bamidele Ogunmakin
Cyber Security Architect, Microsoft

businesses susceptible to attacks. SMEs, in particular, lack the resources and knowledge to implement effective cybersecurity measures.

Cross-Border Collaboration: Cyber threats often transcend national boundaries, requiring robust international cooperation for effective mitigation. Nigeria's cybersecurity policies lack alignment with global frameworks and best practices.

Cyber threats don't respect borders.

"Cyber threats don't respect borders. Our response must be global and unified."

- Bamidele Ogunmakin
Cyber Security Architect, Microsoft

Recommendations

Strengthening Critical Infrastructure: Invest in upgrading and protecting critical infrastructure, such as energy, healthcare, and financial systems, from nation-state attacks. Conduct regular vulnerability assessments and implement advanced threat detection systems.

Combating Ransomware and Fraud: Deploy AI-driven cybersecurity tools to detect and neutralise threats in real time. Develop national guidelines for ransomware response and establish public-private partnerships to share intelligence and resources

Addressing the Workforce Gap: Expand local training programmes and incentivise certifications in cybersecurity fields. Partner with academic institutions and private sector organisations to build a pipeline of skilled professionals. Introduce scholarships to encourage youth participation in cybersecurity careers.

Enhancing Data Protection: Develop and enforce comprehensive data protection laws aligned with global standards. Centralise biometric systems under a unified framework with robust encryption protocols.

Raising Public Awareness: Launch nationwide campaigns to educate individuals and businesses about cybersecurity risks and





"Without a skilled workforce, even the best technology will fail. Our focus must be on people."

- Bamidele Ogunmakin
Cyber Security Architect, Microsoft

best practices. Integrate cybersecurity education into school curricula to build awareness from an early age.

Promoting Cross-Border Collaboration: Align Nigeria's cybersecurity policies with international frameworks and strengthen partnerships with global cybersecurity organisations. Participate in joint cyber exercises to improve preparedness and response capabilities.

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Nation-state threats	Strengthen critical infrastructure against cyberattacks.	<ul style="list-style-type: none"> • Upgrade operational technology in key sectors. • Conduct regular stress testing of critical systems. • Deploy advanced threat detection systems. 	Ministry of Communications, National Security Agencies.
Ransomware and cyber fraud	Enhance organisational defences through automation and real-time threat detection.	<ul style="list-style-type: none"> • Deploy AI-driven cybersecurity tools. • Develop national ransomware response guidelines. • Foster public-private intelligence sharing partnerships. 	NITDA, Private Sector.
Cybersecurity workforce gap	Build a pipeline of skilled cybersecurity professionals.	<ul style="list-style-type: none"> • Partner with universities for specialised training programmes. • Introduce scholarships for cybersecurity certifications. • Incentivise private sector involvement in workforce development. 	Ministry of Education, Private Sector.
Data protection and privacy	Develop and enforce robust data protection laws.	<ul style="list-style-type: none"> • Centralise biometric systems under a unified framework. • Mandate regular audits of data security practices. • Align legal frameworks with global standards. 	Ministry of Justice, NITDA.
Public awareness	Launch comprehensive cybersecurity education and awareness campaigns.	<ul style="list-style-type: none"> • Integrate cybersecurity into national curricula. • Use mass media to disseminate best practices. • Provide targeted training for SMEs. 	Ministry of Communications, Civil Society Organisations.
Cross-border collaboration	Promote international cooperation and alignment with global cybersecurity frameworks.	<ul style="list-style-type: none"> • Participate in joint cybersecurity exercises. • Develop bilateral and multilateral agreements on threat intelligence sharing. • Align national policies with international standards. 	Ministry of Foreign Affairs, Global Cybersecurity Organisations

Critical National Information Infrastructure: Implementing a Protection Plan

“There’s a need for interoperability, starting with the government. Stakeholders need to come together and set a standard.”

- Ibrahim Adeyanju, CEO, Galaxy Backbone



Session Background

As Nigeria deepens its digital transformation efforts, protecting critical telecommunications infrastructure has become more essential than ever. These assets serve as the foundation of the digital economy, enabling progress in key areas such as healthcare, education, financial services, and national development. Their reliability directly impacts service delivery, economic competitiveness, and national security. As digital technologies continue to shape how citizens live and work, ensuring the resilience, accessibility, and integrity of these infrastructures is a national imperative.

However, these infrastructures face threats such as vandalism, theft, cyberattacks, and regulatory misalignments, all of which can disrupt essential services and economic activities. At a session hosted by IHS Towers and the NESG’s Digital Economy Policy Commission, stakeholders stressed the urgent need for a unified strategy and cross-sector collaboration to strengthen protections, align policies, and ensure a secure, resilient, and inclusive digital ecosystem that supports innovation, national competitiveness, and sustainable economic growth.

Opening Remarks:

- Mr. Dapo Otula
Senior Vice President and Chief Corporate Services Officer, IHS Towers Nigeria

Strategic Insight:

- Engr. Gbenga Adebayo
Chairman, Association of Licensed Telecom Operators of Nigerian AILTON

Panelists:

- Dr. Benito Eze
Assistant Commandant General, Directorate of Critical National Assets and Infrastructure, Nigeria Security and Civil Defence Corps
- Mr Isah Olatinwo
Compliance Monitoring and Enforcement, Nigerian Communications Commission (NCC)
- Dr Amina Oyagbola
Principal Partner, AKMS Consulting
- Prof. Ibrahim Adepoju Adeyanju
CEO, Galaxy Backbone
- Mr. Chris Abuhlimen
CEO, e-Scape Technologies
- Engr. Gbenga Adebayo
Chairman, Association of Licensed Telecommunications Operators in Nigeria

Moderator:

- Mr. Gerald Ilukwe
Managing Director, Resources Limited

Create a public platform that gives information on the prosecution of critical infrastructure vandals

Issues Identified

Physical Security Threats: Widespread vandalism and theft of telecom infrastructure such as towers, manhole covers, and solar panels. Disruptions caused by road construction and other unauthorised activities. Negligent interference with infrastructure by local and state authorities.

Regulatory and Legal Gaps: Conflicts between federal and state-level regulations regarding infrastructure management and protection. Lack of streamlined procedures for granting access and approvals for infrastructure commissioning.

Operational and Logistical Hurdles: Lengthy and bureaucratic processes for obtaining security clearances and approvals for infrastructure projects. Insufficient coordination among stakeholders, including government agencies, private operators, and security forces.

Cybersecurity Risks: Increasing reliance on digital systems exposes critical infrastructure to cyber threats. Absence of a comprehensive cybersecurity strategy integrated with the CNII protection plan.

Awareness and Enforcement: Limited public awareness of the importance of protecting CNII. Inconsistent enforcement of penalties for tampering with or vandalising infrastructure.



"People should be arrested, tried and sent to prison for tampering with critical infrastructure."

- Gbenga Adebayo,
Chairman,
Association of
Licensed
Telecommunications
Operators
in Nigeria (ALTON)

Deploy Advanced Technologies: Leverage security information and event management (SIEM) systems for automated threat detection and response. Use encryption and secure communication protocols to safeguard critical data and communications.

Increase Public Awareness: Conduct nationwide campaigns to educate the public about the importance of protecting CNII. Highlight the economic and social consequences of infrastructure tampering.

Enforce Deterrent Measures: Prosecute offenders who vandalise or disrupt CNII to serve as a deterrent to others. Strengthen the capacity of security agencies like the NSCDC to monitor and protect critical assets effectively.

"We need to develop a clearinghouse to prevent security agencies from providing security to vandals. ... this clearing house is actually referred to as the Trusted Information Sharing Network"

- Benito Eze,
Assistant
Commandant
General, Directorate
of Critical National
Assets and
Infrastructure, Nigeria
Security and Civil
Defence Corps
(NSCDC)

Protecting Critical National Information Infrastructure would require public-private collaboration...

“Protecting our telecommunications assets, now recognised as Critical National Infrastructure is vital”

- Dapo Otula, Senior Vice President and Chief Corporate Services Officer, IHS Towers Nigeria

Recommendations

Strengthen Legal and Regulatory Frameworks: Implement and enforce comprehensive CNII protection legislation to address both physical and cyber threats. Ensure alignment between federal and state regulations to avoid conflicts and streamline approvals.

Enhance Collaboration and Coordination: Establish a trusted information-sharing network that integrates public and private stakeholders for real-time threat detection and response. Develop a centralised clearinghouse for managing permits and approvals to avoid delays and miscommunications.

Deploy Advanced Technologies: Leverage security information and event management (SIEM) systems for automated threat detection and response. Use encryption and secure communication protocols to safeguard critical data and communications.

Increase Public Awareness: Conduct nationwide campaigns to educate the public about the importance of protecting CNII. Highlight the economic and social consequences of infrastructure tampering.

Enforce Deterrent Measures: Prosecute offenders who vandalise or disrupt CNII to serve as a deterrent to others. Strengthen the capacity of security agencies like the NSCDC to monitor and protect critical assets effectively.



Improve Operational Efficiency: Simplify and expedite the process for obtaining approvals for infrastructure commissioning. Develop and adhere to clear service-level agreements for processing security requests and addressing incidents.

“When it comes to the protection plan, you need to understand that Critical National Information Infrastructure (CNII) isn't just about physical security; we also need to address the cyber aspect.”

- Ibrahim Adeyanju, CEO, Galaxy Backbone

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
Physical Security Threats	Strengthen Legal Frameworks	<ul style="list-style-type: none"> Enact CNII protection legislation addressing physical and cyber threats. Harmonise federal and state regulations to streamline approvals. 	<ul style="list-style-type: none"> Federal Government and Lawmakers Ministry of Communications and State Governments.
Regulatory and Legal Gaps	Enhance Collaboration	<ul style="list-style-type: none"> Establish a trusted information-sharing network for threat detection. Create a centralised clearinghouse for permits and approvals. 	<ul style="list-style-type: none"> Telecommunications Operators and Government Agencies Ministry of Communications and NESG.
Lack of Synergy	Deploy Advanced Technologies	<ul style="list-style-type: none"> Implement SIEM systems for automated threat detection and response. Use secure communication protocols to protect critical data. 	<ul style="list-style-type: none"> Private Sector Operators and Security Agencies Technology Providers and CNII Operators.
Public Awareness	Increase Public Awareness	<ul style="list-style-type: none"> Launch public education campaigns on the importance of CNII. Highlight the economic impact of CNII tampering through case studies. 	<ul style="list-style-type: none"> NGOs, Media and Regulatory Agencies NESG and Academic Institutions
Deterrent Measures	Enforce Deterrent Measures	<ul style="list-style-type: none"> Prosecute offenders of CNII vandalism and disruption. Enhance NSCDC's capacity to monitor and protect critical assets. 	<ul style="list-style-type: none"> Judiciary and Law Enforcement Agencies NSCDC and Telecom Operators.
Operational Inefficiency	Improve Operational Efficiency	<ul style="list-style-type: none"> Streamline the approval process for infrastructure commissioning. Develop clear SLAs for security request handling and incident responses. 	<ul style="list-style-type: none"> Federal and State Governments. Security Agencies and Operators.

Elevating the Role of Data and Information in National Food Security

"It is a collective responsibility... all of us have to work together with the government to develop strategies that will help us achieve food security."

- Olive Emodi,
Anchor,
News Central TV



Session Background

Nigeria is presently confronting a severe food security crisis driven by economic instability, low agricultural productivity, insecurity, climate change, and supply chain disruptions.

These conditions have created significant food supply deficits and led to surge in food prices, culminating in the highest levels of food inflation witnessed in decades. The number of food-insecure individuals in the country now exceeds 25 million, posing a serious threat to social stability. As a result, the discourse on national food security has

lately assumed the form of a response to an emergency, but with stakeholders largely making decisions based on anecdotes around underlying conditions, as opposed to strong, credible, reliable evidence.

The present and still unfolding crisis of food insecurity demands an informed response best realised through strategic collaboration between stakeholders in the food and agro-allied space. Hence, the session examined how data, technology, and information sharing could help alleviate Nigeria's pressing food security challenges.

Panelists:

- **Mr. Omoboyede Olusanya**
Group Managing Director and CEO, Flour Mills of Nigeria.
- **Professor Charles Anosike**
Director General, Nigerian Meteorological Agency (NIMET)
- **Dr. Audu Grema**
Senior Programme Officer, Agriculture, Bill and Melinda Gates Foundation.
- **Mr. Sula Bello**
Vice President, Product and Innovation, Thrive Agric.

Moderator:

- **Ms. Olive Emodi**
Lawyer and TV Host, News Central.

Beyond the necessity of a robust, evidence-based response to prevailing food security pressures, the imperative of building long-term agricultural productivity and food systems resilience for the country, underpinned by robust data and information systems surrounding food security conditions, has been laid bare by the current crisis.

Lack of real-time data poses significant risks to climate resilience and national food security

Issues Identified

“Lack of real-time data on crop availability, location, and timing, causes inefficiencies, higher costs, and increased prices for consumers.”

Omoboyede Olusanya
Group Managing Director and CEO,
Flour Mills of Nigeria.

Limited Real-Time Data Availability: The absence of comprehensive, up-to-date data on the location, timing and availability of crops, planting schedules, and harvest cycles leads to inefficiencies in the agricultural value chain, such as excess inventory and higher costs for food processing and distribution, thereby pushing up food prices. This explains the consistent increase in food inflation, which stood at a record high of 37.7 percent in September 2024.

Inadequate Data Accessibility for Smallholder Farmers: Smallholder farmers struggle to access critical agricultural data due to poor infrastructure, lack of technological tools, and the need for data to be presented in user-friendly formats and local languages. Also, data collection at the local level is sporadic, limiting the scope of data to support national policies effectively. Accurate data at the local level is essential for context-specific policies and resource allocation.

Vulnerability to Climate Change: With Nigeria's high dependence on rain-fed farming, unpredictable weather patterns and climate-related disasters like floods and droughts have severely impacted crop yields, underscoring the urgent need for reliable early warning systems and climate-resilient farming strategies.

Fragmented and Uncoordinated Data Systems: Data collection on agriculture, climate, and food security is fragmented across various



government and private entities, limiting its effectiveness in supporting national policies and decision-making.

Weak Predictive Analytics and Early Warning Systems: Existing predictive analytics for early warnings are inconsistent and underdeveloped. This limits the ability to proactively prepare for climate-related risks and food security threats, affecting the resilience of farmers and the agricultural sector as a whole.

“...with our heavy reliance on rain fed farming, it is critically important that we empower farmers on weather and climate data.”

Charles Anosike
Director General,
Nigerian
Meteorological
Agency (NIMET)

Data, technology, and collaboration are crucial to Nigeria's quest for national food security

"Data does not come in trickles; it's a long-term solution requiring automated systems to scale...a repository of data and a shared data network, where every player contributes, is quite essential"

Sula Bello
Vice President,
Product and
Innovation, Thrive
Agric.

Recommendations

Establish a National Agriculture Data Hub: Create a centralised repository to aggregate data on climate, crops, soil health, and market trends from various sources. This hub should standardise data formats, ensure interoperability across sectors, and provide localised insights for better planning and policy-making.

Improve Data Dissemination Through Localised Channels: Use SMS, voice messages, and community radio in local languages to share real-time data, such as weather forecasts and pest alerts. Simplified messaging and training local extension workers can ensure farmers understand and act on the information provided.

Invest in Predictive Analytics for Early Warning Systems: Allocate funding to develop and enhance predictive models that forecast climate events (e.g., floods, droughts) and pest outbreaks. Partner with international agencies for advanced technologies while ensuring local adaptation of these models to Nigeria's agricultural patterns.

Strengthen Public-Private Partnerships: Form a formal body or coalition that includes government ministries, private sector leaders, NGOs, and research institutions to coordinate policy development, research initiatives, and data-sharing agreements. The formation of regional farmer cooperatives, which can also serve as a hub for data, training, and resource distribution for local farmers.



"Lack of belief in predictive science and advisories delays timely and proactive actions by policy actors, often until it is too late."

Audu Grema
Senior Programme
Officer, Agriculture,
Bill and Melinda
Gates Foundation.

Enhance Capacity at Local Levels: Train local government officials, extension workers, and cooperatives on data usage, interpretation, and dissemination. Provide technological tools and continuous capacity-building programs to empower them to support farmers effectively in using data for informed decision-making.

Introduce Insurance Solutions Leveraging Predictive Analytics: Develop agricultural insurance products that rely on predictive analytics to assess risks and provide timely compensation to farmers for climate-related losses.

Session Outcomes: Policy Issues, Recommendations and Action Steps



Issues



Recommendations



Action Steps



Responsibility

<p>Limited Real-Time Data Availability</p>	<ul style="list-style-type: none"> Pilot Programs for Data-Driven Precision Agriculture Contextualised Data Collection 	<ul style="list-style-type: none"> Launch pilot projects in select regions to test the effectiveness of precision agriculture based on real-time data. Increase efforts to gather region-specific agricultural, climate, and soil data to support policies that are better tailored to local needs. 	<ul style="list-style-type: none"> Federal Ministry of Agriculture Private Sector
<p>Inadequate Data Accessibility for Smallholder Farmers</p>	<ul style="list-style-type: none"> Improve Data Dissemination Through Localised Channels Enhance Capacity at Local Levels Develop Farmer-Friendly Weather Stations 	<ul style="list-style-type: none"> Use SMS, voice messages, and community radio broadcasts to share real-time data in local languages and dialects. Train local government officers, extension workers, and farmer cooperatives on data collection, interpretation, and application. Set up low-cost weather stations in rural areas that provide localised weather information to farmers. 	<ul style="list-style-type: none"> Federal Ministry of Agriculture Nigerian Meteorological Agency (NIMET)
<p>Vulnerability to Climate Change</p>	<ul style="list-style-type: none"> Insurance Solutions Based on Predictive Analytics 	<ul style="list-style-type: none"> Develop agricultural insurance products that rely on predictive analytics to assess risks and provide timely compensation to farmers for climate-related losses. 	<ul style="list-style-type: none"> Nigerian Insurance Commission (NAICOM)
<p>Fragmented and Uncoordinated Data Systems</p>	<ul style="list-style-type: none"> Establish a National Agriculture Data Hub Strengthen Public-Private Partnerships Expansion of Farmers' Cooperatives 	<ul style="list-style-type: none"> Establish a centralised data repository that aggregates climate, crop, soil health, and market data from various agencies, making it accessible to farmers, policymakers, research institutions, and private companies. Form a formal body or coalition that includes government ministries, private sector leaders, NGOs, and research institutions to coordinate policy development, research initiatives, and data-sharing agreements. Encourage the formation of regional farmer cooperatives, which can serve as a hub for data, training, and resource distribution for local farmers. 	<ul style="list-style-type: none"> Federal Government of Nigeria National Bureau of Statistics Private Sector
<p>Weak Predictive Analytics and Early Warning Systems</p>	<ul style="list-style-type: none"> Invest in Predictive Analytics for Early Warning Systems Develop Integrated Mobile Applications for Farmers 	<ul style="list-style-type: none"> Allocate funding for the development of predictive models to forecast climate events (e.g., droughts, floods) and pest outbreaks. Create farmer-friendly mobile apps integrating predictive insights for weather and market conditions. 	<ul style="list-style-type: none"> Federal Government of Nigeria National Information Technology Development Agency

Transitioning from Scarcity to Security

"Africa, as many of us know, holds immense agricultural potential, and Nigeria is a significant beneficiary of that reality."

- **Abubakar Suleiman**,
Managing Director, Sterling Bank Limited



Session Background

Agriculture remains the backbone of Nigeria's economy, employing over 65% of the population and contributing significantly to GDP. With vast arable land and a young labor force, the sector holds immense potential for economic transformation and poverty reduction. However, the following challenges hinder its full realisation:

Food Scarcity: Rapid population growth and inconsistent food production exacerbate food insecurity. Insecurity, climate change, and poor infrastructure compound this issue, creating a reliance on imports and exposing vulnerabilities in the domestic food supply chain.

Post-Harvest Losses: An estimated 70 percent of certain crops are lost due to insufficient storage, inadequate transportation networks, and inefficient logistics.

Policy Gaps: Fragmented and inconsistent policies create an uncertain investment climate, stalling growth and innovation in agriculture.

Despite efforts such as the Agricultural Promotion Policy and the Anchor Borrowers' Program, more robust measures are required to build a resilient and self-sustaining agricultural sector.

Opening remarks:

- **Mr Abubakar Suleiman**
Managing Director, Sterling Bank Limited

Panelists:

- **Mr Olushola Obikanye**
Head of Agric and Solid Minerals, Sterling Bank
- **Dr Mories Atoki**,
CEO, African Business Coalition for Health
- **Mr Oshone Anavhe**
Vice President, Crop Operations, ThriveAgric
- **Rev. Father Hyacinth Aja**
Executive Governor, Benue State
- **Mr Basil Abia**
Co founder/ Chief Consultant, Veriv Africa
- **Mr Roland Oletu Oroh**
Founder and Publisher of the Nigeria Agribusiness Register

Moderator:

- **Ms Olapeju Ibekwe**
CEO, Sterling One Foundation

Over 70% of Nigeria's farming is done at a subsistence level

"Capital only goes to where there is legality and competence."

- Basil Abia, Co-Founder, Veriv Africa

Issues Identified

Insecurity Limits Agricultural Activity: Persistent security challenges - banditry, insurgency, and farmer-herder clashes - have rendered vast farmlands unsafe, reducing farming, discouraging investment, and deepening food insecurity.

Double Taxation and Road Extortion Inflate Food Prices: Legal and illegal tolls, including road extortion by security agents, increase food transport costs, inflate prices, and disrupt supply chains.

Weak Infrastructure Disrupts Agricultural Value Chains: Lack of rural roads, cargo ports, and rail systems hampers movement of goods, increases post-harvest losses, and limits trade opportunities.

Subsistence Farming Dominates Agricultural Production: Over 70% of farmers operate at subsistence level, limiting productivity, economies of scale, and agriculture's contribution to economic development.

Climate Change Exacerbates Agricultural Fragility: Unpredictable weather patterns, floods, and prolonged droughts driven by climate change continue to destroy crops, especially in rural communities. The lack of widespread climate-smart agricultural practices makes smallholder farmers particularly vulnerable to yield losses, threatening national food security and livelihoods.



"Agriculture is rocket science, but rocket science is built by people."

- Roland Oletu Oroh, Founder Nigeria Agribusiness Register

Export Barriers Limit Sector Growth: Infrastructural gaps and lack of trade intelligence hinder access to global markets, limiting export opportunities and sectoral investment.

Limited Local Government Participation in Agricultural Planning: Despite being closest to rural farmers, local governments are often sidelined in planning and policy discussions, weakening grassroots coordination and support.

The Nigerian agriculture sector still holds immense potential despite its obvious challenges

"90% of Nigeria's farming happens in rural communities, yet the local government is rarely involved in conversations about agriculture."

- Oshone Anavhe, Designation, Organisation

Recommendations

Improve Security in Farming Areas: Strengthen peacebuilding efforts, empower local peace committees, and invest in early warning systems to ensure safe farming environments.

Develop Rural Infrastructure and Support Smallholder Transition to Commercial Farming: Invest in rural roads, storage, rail, and ports to enhance market access and reduce post-harvest losses. Promote cooperatives, mechanisation, affordable financing, and farmer training to boost productivity and scale.

Promote Climate-Smart Agriculture: Train farmers in resilient good agricultural practices, provide incentives for green technologies, and support region-specific research.

Empower Local Governments: Enhance local government capacity and involve them in agricultural policy and implementation to improve grassroots outcomes.

Establish a National Agricultural Tax Reform Council: Form a quasi-national advisory council with representation from local and state governments, the private sector, and federal MDAs. Streamline taxes and levies in the agricultural value chain to reduce multiple taxation and extortion. Harmonise tax collection mechanisms across jurisdictions to improve efficiency and fairness.



"We [Sterling Bank] are committed to co-creating a coffee finance product that will proactively and profitably engage the sector on a sustainable basis."

- Abubakar Suleiman, Managing Director, Sterling Bank Limited

Expand Trade Intelligence and Export Readiness Support: Develop platforms to share real-time information on global market demands with local farmers and agribusinesses. Support farmers with export certification, logistics, and compliance processes. Build trade infrastructure and streamline border processes to boost agro-export competitiveness.

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
Insecurity limits agricultural activity	Improve Security in Farming Areas	<ul style="list-style-type: none"> Strengthen peacebuilding in farming communities Establish local peace committees Deploy early warning and rapid response systems 	Federal & State Governments, Security Agencies, Community Leaders
Multiple taxes and extortion raise food prices	Reform Agricultural Taxation	<ul style="list-style-type: none"> Form a National Agricultural Tax Reform Council Harmonise taxes across jurisdictions Eliminate illegal tolls and extortion 	Federal Ministry of Finance, State/Local Governments, FIRS, Private Sector
Poor infrastructure weakens value chains	Develop Rural Infrastructure	<ul style="list-style-type: none"> Invest in rural roads, storage facilities, and rail transport Upgrade cargo ports Align infrastructure development with agricultural zones 	Federal & State Ministries of Agriculture, Works, and Transport; PPP Investors
Subsistence farming restricts growth	Support Smallholder Transition to Commercial Farming	<ul style="list-style-type: none"> Promote cooperative farming models Provide affordable financing Introduce mechanisation and digital tools Deliver training and extension services 	Federal Ministry of Agriculture, BOA, NIRSAL, State ADPs
Climate change reduces yields	Promote Climate-Smart Agriculture	<ul style="list-style-type: none"> Train farmers on climate-resilient practices Offer incentives for climate-smart technologies Partner with research institutions for localised strategies 	Federal & State Ministries of Environment and Agriculture, Research Institutions, NGOs
Local governments excluded from planning	Empower Local Governments	<ul style="list-style-type: none"> Provide capacity-building and funding Involve LGAs in agricultural policy and programmes Improve coordination among LGAs, states, and federal MDAs 	National and State Assemblies, LGAs, Federal Ministry of Agriculture
Export barriers limit sector growth	Boost Export Readiness	<ul style="list-style-type: none"> Develop market intelligence platforms Support compliance with export standards Improve logistics and streamline border processes 	NEPC, NCS, Federal Ministry of Industry, Trade and Investment, Exporters' Associations

From groundbreaking innovative products to avant-garde initiatives, we've sustained a future-focused legacy.

Today's electric train is yesterday's steam engine, and today's groundbreaking invention will become yesterday's throwback.

For 130 years, we've sought to push the boundaries of "possible," to never rest on our oars and always strive to create the next big thing.





NES #30 sub-theme on Igniting Innovation and Digital Evolution was addressed through five (5) sessions:

Session Title	Format
Shaping Africa's Innovation Frontiers: Entrepreneurship, Ecosystem and Governance	Plenary
Fit-for-Purpose: Empowering Workforce with Digital Skills	CEO Roundtable
Digital Inclusion: Closing the Accessibility Gap	Design Workshop
AI: The Future of Knowledge and Work	Insight Session
Digital Solutions for Times of Economic Uncertainty	Interactive Session

Shaping Africa's Innovation Frontiers: Entrepreneurship, Ecosystem, and Governance

"Africa's digital economy is a low-hanging fruit that could propel the continent from US\$2,000 to US\$10,000 GDP per capita within a decade, unlocking over US\$15 trillion in economic potential."

- Juliet Ehimuan
Founder, Beyond Limits Africa



Session Background

In recent years, Africa has emerged as a focal point for digital innovation, driven by a dynamic blend of youthful entrepreneurship and expanding technological infrastructure. According to Partech Africa, African tech start-ups raised US\$5.2 billion in 2021, a 3.6 times increase from the previous year, demonstrating significant growth in the sector.

At the forefront of this revolution are success stories like Flutterwave in Nigeria and M-Pesa in Kenya, which illustrate how digital innovation can profoundly impact sectors such as finance and agriculture. PiggyVest and MoniePoint are other notable examples of digital innovation in Africa.

These examples demonstrate how African entrepreneurs are not only solving local problems but also positioning the continent as a hub for global technological advancement. These innovations not only enhance efficiency and accessibility but also serve as catalysts for economic growth and social empowerment.

Despite these advancements, African digital start-ups encounter formidable obstacles on their path to success. Yet, Africa's digital revolution is far from complete. A thriving start-up ecosystem requires fertile ground. Access to capital remains a stark challenge: a mere 10 percent of African start-ups secure funding.

Panelists:

- Dr. Juliet Ehimuan
Founder, Beyond Limits Africa
- Ms. Latanya Mapp
President/CEO, Rockefeller Philanthropy Advisors
- Mr. Uche Amaonwu
Nigeria Country Office Interim Director, Bill & Melinda Gates Foundation (BMGF)

Moderator:

- Ms. Eniola Mafe-Abaga
Global Advocacy and Partnerships Director, Bridges to Prosperity

Challenges such as limited access to capital, inadequate infrastructure, and regulatory complexities impede their growth trajectory. Moreover, the nascent entrepreneurial ecosystem in many African nations requires nurturing to foster collaboration, mentorship, and knowledge exchange among stakeholders.

There are critical challenges confronting Africa's innovation and entrepreneurial ecosystem

Issues Identified

"The largest wealth transfer in history—US\$84 trillion—presents an opportunity for Africa to shift from charity to investment-driven development."

- Latanya Mapp
President/CEO,
Rockefeller
Philanthropy Advisors

Structural Challenges: These are foundational barriers that limit the effectiveness of Africa's entrepreneurial ecosystem. The specific structural problems include: (1) African startups are hindered by a lack of sufficient funding, receiving only US\$4 billion in 2024 compared to much higher levels in developed regions; (2) Early-stage capital is scarce, limiting the ability of startups to scale and compete globally; (3) Poor digital infrastructure restricts access to global markets and innovation networks.

Neglected Ecosystem Networks: These challenges limit knowledge-sharing and access to resources, and they include: (1) African innovation hubs operate in isolation, leading to limited collaboration between regions and global partners; (2) Entrepreneurs lack access to integrated networks for mentorship, funding, and global opportunities;

Socioeconomic Inequities & Missed Opportunities: These emanate from systemic biases and economic barriers that marginalise certain groups. The biases include: (1) Systemic barriers prevent women, youth, and rural entrepreneurs from accessing the resources needed to innovate and scale their ventures; (2) A significant number of talented individuals leave the continent due to limited opportunities, depriving Africa of critical skills and innovation potential; (3) Limited engagement with global AI leaders restricts



Africa's influence on ethical and practical applications of AI.

Governance Barriers: The critical governance barriers include: (1) Complex and inconsistent regulatory frameworks discourage investments and create bottlenecks for entrepreneurs; (2) Entrepreneurs face unpredictable licensing processes, high taxation, and inadequate intellectual property protections.

"Innovation is in the DNA of every Nigerian. The challenge lies in removing the structural barriers that hinder their ability to thrive."

- Uche Amaonwu
Nigeria Country
Office Interim
Director, Bill &
Melinda Gates
Foundation (BMGF)

Critical Challenges confronting Africa's Innovation and Entrepreneurial Ecosystem

Recommendations

"Nigeria should expect a wealth transfer of about 84 Trillion dollars in the next decade and this would have an effect on charitable funds."

- Latanya Mapp
President/CEO,
Rockefeller
Philanthropy Advisors

Invest in Foundational Digital Infrastructure: To Invest in digital public infrastructure that can catalyse transformation across sectors such as education, health, agriculture, and finance. By improving access to tools and connectivity, governments and development partners can close digital divides, stimulate innovation, and improve service delivery in underserved areas, laying the groundwork for inclusive economic growth.

Create an Enabling Policy and Investment Environment: Create an enabling environment by strengthening infrastructure, protecting intellectual property, and fostering a supportive investment climate. Governments must enact pro-innovation regulations, reduce bureaucratic red tape, and actively support entrepreneurs to thrive. This approach empowers innovators, builds confidence in the ecosystem, and attracts local and international capital for tech development.

Address Systemic Barriers to Innovation: Pay attention to key barriers such as inadequate financing for digital infrastructure and low-quality market data. Policymakers must proactively identify and solve these systemic challenges. Unlocking these constraints will increase investor confidence, allow better decision-making, and help startups scale faster and more sustainably within and beyond local markets.



Strengthen Cross-Border Ecosystem Connectivity: Facilitate cross-border connectivity by building trusted digital platforms that allow African startups to collaborate globally. Innovation is not constrained by geography—African ecosystems should be intentionally connected with global hubs like Singapore or Tel Aviv. This boosts exposure, unlocks funding, and positions African startups for global relevance and investment.

"We must create an environment where entrepreneurs have what they need, where opportunities are tapped into and harnessed"

- Juliet Ehimuan
Founder, Beyond
Limits Africa

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Structural Challenges in Innovation Ecosystems	A thriving innovation ecosystem requires collaboration among government, industry, academia, and civil society	<ul style="list-style-type: none"> Promote academic partnerships and allocate 5% of national budgets to research and development by 2028. Form multi-stakeholder partnerships to integrate policymakers, investors, and tech leaders into innovation ecosystems by Q3 2025. Establish regional funding mechanisms to close the US\$6 billion annual funding gap for startups by 2027. Launch Grand Challenges to source African-driven solutions for pressing issues, with seed funding support starting in 2025. 	Federal Ministry of Communications, Innovation & Digital Economy; Tech-start up leaders; Private and Public Development Financial Institutions; Academia
Neglected Ecosystem Networks	Invest in high-speed internet and shared digital platforms to support 1 million startups across the continent by 2030.	<ul style="list-style-type: none"> Expand cross-border collaboration platforms, connecting African innovators with global markets and partners by 2027. Invest in high-speed internet and shared digital platforms to support 1 million startups across the continent by 2030. 	Private Sector Investors; Global and Regional Tech Startup Leaders
Governance Barriers	Effective governance is essential for creating an enabling environment for innovation, including policy frameworks, regulatory reforms, and intellectual property protection	<ul style="list-style-type: none"> Simplify regulatory frameworks to encourage investment and reduce compliance costs for startups. Advocate for ethical AI practices by establishing African-led coalitions to influence global AI standards by 2026 	Federal Ministry of Communications, Innovation & Digital Economy; NITDA
Socioeconomic Inequities & Missed Opportunities in Emerging Technologies	Create inclusive innovation networks that empower women and marginalised groups through targeted training and microfinance programmes	Develop digital public infrastructure, including interoperable payment systems and universal digital IDs, to lower barriers for innovators by 2026	Federal Ministry of Women Affairs; Inter-Ministerial Collaboration; NITDA and other Relevant Government Agencies

Fit-for-Purpose: Empowering Workforce with Digital skills

"...The destination of the professions that will emerge in the next 10 or so years are things that do not exist today, therefore organisations need to see that path and be ready to embrace it"

- Collins Onuegbu
Executive Chairman,
Signal Alliance
Technology Holdings



Session Background

With the rapid advancement of technology, digital skills have become indispensable for global workforce participation and career prospects. The ability to navigate and excel in a tech-driven environment is no longer a luxury, but a necessity.

As companies strive to equip their workforce with digital skills for the future, understanding effective pathways towards fostering equitable skills development becomes paramount. It requires a clear strategy to assess the state of workforce readiness for the future, adoption of enabling policies to advance workforce development and preparing the workforce for the challenges and opportunities ahead.

As the global digital economy takes shape, the shift towards AI and other emerging technologies have revolutionised industries and disrupted traditional job roles. The IMF (2024) states that AI will impact 40 percent of jobs globally, with advanced economies seeing up to 60 percent of jobs influenced by machine learning while emerging economies will see between 26 percent and 40 percent impact.

The demand for digital skills is also being felt on the African continent. Research by the World Bank estimates that by 2030, 50-55 percent of jobs in Kenya, 35-45 percent in Côte d'Ivoire, Nigeria, and Rwanda, and 20-25 percent in Mozambique will require digital skills (World Bank, 2021).

Panelists:

- Mr. Kyari Bukar
CEO, Inlaks Limited
- Mr. Collins Onuegbu
Executive Chairman, Signal Alliance Technology Holdings
- Mr. Wole Adeniyi
CEO, Stanbic IBTC Bank
- Ms. Saadiya Aminu
CEO Urban Shelter Nigeria Limited

Moderator:

- Ms. Foluso Gbadamosi
Digital Transformation Expert

Despite improving education levels, with more young Africans graduating from high school, a 2023 Brookings' report on 'Digitisation and Digital Skills Gaps in Africa' revealed that 98 percent of African economies fall short of the G20's digitalisation competence level. Notably, on the Digital Skills Gap Index, African countries scored between 1.8 and 5, significantly below the global average of 6. Furthermore, only 11 percent of the continent's tertiary graduates have formal digital training.

Digital skill adoption often faces apprehension about automation-driven job displacement

"...The problem that most people have is that they believe that automation and digital transformation mean fewer jobs. I think it actually creates more opportunities."

- Collins Onuegbu Executive Chairman, Signal Alliance Technology Holdings

Issues Identified

Fear of Job Displacement: Employees fear that automation and AI will replace human roles, leading to resistance to digital adoption. Misunderstanding of how digital tools can complement human efforts rather than eliminate jobs.

Infrastructure Deficits: Limited access to electricity and reliable internet connectivity, particularly in rural areas, hampers digital transformation. The absence of nationwide fiber-optic infrastructure restricts access to high-speed internet.

Workforce Preparedness: Resistance to digitalisation among older employees and those in traditional sectors. Insufficient emphasis on digital literacy in educational systems, leaving the workforce unprepared for the demands of a digital economy.

Brain Drain: High migration rates of skilled workers seeking better opportunities abroad deplete the talent pool necessary for national development.

Ethical and Regulatory Concerns: Lack of comprehensive frameworks for AI governance and ethical deployment. Challenges in ensuring equitable and just transitions in the workforce during digital transformations.



"... digital skills can enhance flexibility, as well as inclusion in the work place."

- Saadiya Aminu Managing Director/ CEO, Urban Shelter Limited

...the collective actions and ongoing dialogues suggest a hopeful trajectory for the future

Recommendations

Promote Strategic Digital Adoption: Encourage businesses to deploy cost-saving digital solutions such as cloud infrastructure, automation tools, and data analytics. Focus on reducing manual operations, enhancing resource efficiency, and enabling faster decision-making to improve resilience. Support SMEs through grants, subsidies, or public-private incentive programs to ease adoption costs.

Provide Affordable, Locally Priced Digital Tools: Develop affordable technology solutions tailored to local market conditions. Offer products priced in naira to buffer businesses from foreign exchange volatility. Partner with technology providers to deliver budget-conscious options that are scalable and accessible, especially for SMEs struggling to manage rising operational costs.

Train and Retain Technical Talent: Expand national tech capacity by scaling initiatives like the 3 Million Technical Talent (3MTT) program. Integrate digital skills training into formal education and create industry-led mentorship and internship pathways. Offer local opportunities that provide competitive pay, career progression, and work-life balance to stem the tide of brain drain.

Foster Public-Private Partnerships for Digital Ecosystem Growth: Establish a recurring platform where public and private sector actors meet to align strategies, review progress, and shape reform.

"The way I see it, in the next five years, 30-40% of bank branches will become experience centres"

- Wole Adeniyi CEO, Stanbic IBTC Bank



Organise structured roundtables or digital taskforces that facilitate collaborative problem-solving, ensure ongoing communication, and promote joint investment in national digital infrastructure.

Harmonise Regulatory Frameworks for Seamless Innovation: Unify the regulatory environment across key sectors by drafting and implementing coordinated legislation. Focus on harmonising laws around data privacy, cybersecurity, fintech, and e-governance. Engage stakeholders from government and private industry to ensure the frameworks are practical, future-proof, and support innovation at scale.

"Financial institutions have been proactive in adopting digital solutions, so banks and fintechs can serve as models when designing digital solutions and programmes."

- NES #30

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
Fear of Job Displacement	Promote Digital Skills Development	<ul style="list-style-type: none"> Establish mandatory digital literacy training across sectors Integrate digital skills into school curricula Launch government-funded digital skills boot camps 	<ul style="list-style-type: none"> Government and Educational Institutions Ministry of Education and Schools Government and NGOs
Infrastructure Deficit	Strengthen Infrastructure	<ul style="list-style-type: none"> Expand electricity and internet access nationwide Develop a robust fiber-optic network 	<ul style="list-style-type: none"> Public-Private Partnerships (PPPs) Telecommunications Companies and Regulators
Workforce Preparedness	Support Workforce Adaptation	<ul style="list-style-type: none"> Create reskilling and upskilling programs tailored to industry needs Provide entrepreneurial training and micro-loans Launch public awareness campaigns on digital transformation 	<ul style="list-style-type: none"> Private Sector and Industry Associations Financial Institutions and NGOs Media and Government
Ethical and Regulatory Concerns	Encourage Ethical AI Use	<ul style="list-style-type: none"> Develop and enforce AI governance standards Foster interdisciplinary collaborations to address AI ethics 	<ul style="list-style-type: none"> AI Regulatory Bodies and Tech Experts Universities and Research Institutions
Brain Drain	Combat Brain Drain	<ul style="list-style-type: none"> Enhance retention through competitive salaries and career development Create initiatives for expatriates to contribute remotely 	<ul style="list-style-type: none"> Employers and Industry Leaders Government and Private Sector
Sector -Specific Transformation	Enhance Sector-Specific Transformation	<ul style="list-style-type: none"> Encourage adoption of digital tools in traditional sectors like agriculture Incentivise SMEs with grants and tax breaks for technology adoption 	<ul style="list-style-type: none"> Industry Associations and SMEs Government and Financial Institutions
Digital Divide	Bridge the Digital Divide	<ul style="list-style-type: none"> Implement targeted programs for rural digital access Support grassroots innovation through localised tech hubs 	<ul style="list-style-type: none"> Local Governments and NGOs Start-Ups and Incubators

Digital Inclusion: Closing the Accessibility Gap

“We need to demonstrate some of our success stories, but we can only do that if we have access to data.”

- Lola Adekanye,
Country Director for
Nigeria at the Center
for International
Private Enterprise



Session Background

Digital inclusion is fundamental for achieving equitable access to opportunities in today's technology-driven world. In Nigeria, although significant advancements have been made in digital infrastructure, a notable digital divide persists, particularly affecting marginalised groups, such as people with disabilities (PWDs), rural populations, and low-income communities.

These groups face substantial barriers to digital inclusion, including limited access to affordable devices and data, inadequate digital literacy, and poor internet connectivity. As a result, they are often unable to fully benefit from digital services in

vital sectors like education, healthcare, and economic activities. While Nigeria's technology sector is growing, government efforts to improve digital access have not yet bridged the accessibility gap. This digital exclusion exacerbates existing inequalities, particularly for women, youth, and vulnerable groups, limiting their participation in the digital economy and reinforcing social and economic divides.

To address these disparities and maximise Nigeria's potential, targeted interventions are necessary to promote digital inclusion across all regions and communities. Furthermore, addressing the underlying infrastructural issues—such as unreliable

Discussion Leaders:

- Mr Mimschach Obioha
CEO, Telesofts Nigeria
- Mr Nuradeen Maidoki
Executive Director, Natview Foundation for Technology Innovation
- Ms Tracy Okoro
Partner, DigiA

Facilitator:

- Ms Ashley Immanuel
CEO, Semicolon Africa

electricity, inconsistent internet connectivity, and inadequate digital services—remains a critical step toward achieving comprehensive digital inclusion.

As digital technologies become increasingly integral to education, employment, healthcare, and civic engagement, ensuring equitable access for all Nigerians is not only a matter of social justice but also a driver of national development.

Participants reimagined ways in which issues can be deployed effectively and engaged in tasks/activities within three Work Studios.

Nigeria faces challenges including limited literacy, weak infrastructure, high costs, inequality, and irrelevant content

Issues Identified

Limited Digital Literacy: A large portion of the Nigerian population, especially in rural and underserved areas, lacks the basic digital skills required to access and use technology effectively. This gap is compounded by low levels of formal education and inadequate training programs, leaving many unable to participate in the digital economy. As a result, they are unable to take advantage of educational resources, healthcare services, and job opportunities available online.

Gender and Socioeconomic Disparities: Women, particularly in rural and conservative areas, face cultural and societal barriers that restrict their access to digital technologies. Similarly, older adults and people with disabilities are often excluded from the digital space due to a lack of accessible content, tools, and training. These disparities perpetuate existing social and economic inequalities, preventing entire segments of the population from benefiting from the digital economy.

Lack of Locally Relevant Content: Much of the digital content available is either in foreign languages or not adapted to the needs of Nigerian communities. The absence of locally relevant content in languages spoken across Nigeria, such as Pidgin English or indigenous languages, makes it harder for people in marginalised communities to engage with digital platforms. Moreover, many digital services fail to address local challenges, making them less effective for those who need them most.



Inadequate Infrastructure: Poor internet connectivity remains a significant barrier, with rural areas facing particularly severe challenges. The lack of reliable electricity further complicates matters, as many communities face regular power outages that make it difficult to use digital devices and access online services. In addition, internet service providers often focus on urban centers, leaving rural areas underserved or completely unconnected.

High Costs of Devices and Data: The high cost of smartphones, computers, and data plans makes it difficult for low-income Nigerians to access digital services. According to recent reports, the cost of mobile data in Nigeria is among the highest in the world, which disproportionately affects low-income individuals who cannot afford regular internet access. Without affordable access to devices and data, many are left out of the digital world.

"Reliable infrastructure is the backbone of digital inclusion—without it, progress is just a vision, not a reality."

- NES #30

"Technology should empower, not exclude. By reducing the cost of devices and data, we unlock opportunities for all Nigerians, regardless of their income."

- NES #30

Empower Nigeria's digital future through literacy, connectivity, affordability, inclusivity, and relevant content

Recommendations

Enhance Digital Literacy Programs: Launch targeted digital literacy initiatives across the country, particularly in underserved regions. These programs should focus on building foundational skills, such as navigating the internet, using digital tools for communication, and accessing online services. Collaboration with educational institutions, community organisations, and public libraries can help create widespread access to training and resources. Special attention should be given to marginalised groups, including women, youth, and people with disabilities, to ensure inclusive participation.

Invest in Digital Infrastructure: Government and private sector investment in expanding broadband infrastructure and improving electricity supply is crucial. Rural and underserved communities should be prioritised in infrastructure development to ensure that internet connectivity reaches all Nigerians. Additionally, partnerships with telecommunications companies and power providers can help bridge the connectivity gap and offer affordable access to digital services.

Promote Gender-Inclusive Digital Policies: Create policies and initiatives that promote the inclusion of women, youth, and marginalised groups in the digital economy. This could involve

providing training programs tailored to the needs of women, particularly in rural areas, as well as fostering female entrepreneurship in the tech space.

Reduce the Cost of Devices and Data: Policymakers should explore ways to make digital devices and internet data more affordable. This could include subsidies for low-income families, discounted data plans for rural areas, or incentives for tech companies to lower prices for basic devices. Public-private partnerships could also play a role in creating affordable access to digital tools, particularly for small businesses and educational institutions in low-income communities.

Develop Locally Relevant Digital Content: Encourage local developers and content creators to produce digital content that is relevant to Nigerian communities, both in terms of language and context. This could include the development of apps, websites, and educational platforms that cater to local languages, cultures, and issues. Additionally, local governments and organisations should work together to promote the creation of digital services that address critical challenges such as healthcare, agriculture, and education, ensuring that these services are accessible and beneficial to all Nigerians.

"Inclusivity isn't just a policy; it's a principle. Digital access must cater to every Nigerian, from the urban youth to the rural elder."

- NES #30

"Creating content that speaks to the diverse Nigerian population is key to digital engagement. Relevance in language, culture, and context ensures no one feels disconnected from the digital world."

- NES #30

Session Outcomes: Policy Issues, Recommendations and Action Steps



Work Studio	Problem Statement	Proposed Action Steps	Responsibility
<p><i>Innovative Approaches to Expanding Digital Access and Literacy</i></p>	<p>Limited digital access persists in rural Nigeria due to infrastructure deficits and high costs, hindering socio-economic development. Lack of awareness of digital literacy initiatives, especially among marginalised groups, further exacerbates this divide. Innovative and inclusive approaches are urgently needed to bridge this access and awareness gap</p>	<p>Approach: Implementing community-led awareness programmes, developing tailored outreach, using diverse communication channels, establishing localised digital hubs, and leveraging accessible technologies like USSD for underserved populations.</p>	
		<p>Implement community-based awareness programmes that prioritise direct stakeholder engagement at the local level, collaborating with local leaders, schools, and religious institutions to widely disseminate information and ensure understanding of digital literacy programmes.</p>	<p>State Governments</p>
		<p>Develop tailored outreach programmes specifically addressing the unique needs of rural populations and marginalized groups, including accessible formats and culturally relevant content.</p>	<p>State Governments</p>
		<p>Utilise diverse communication channels such as community radio, mobile awareness campaigns, and door-to-door initiatives to effectively reach underserved communities with information about available digital literacy resources.</p>	<p>Min. of Information and National Orientation</p>
		<p>Establish self-sufficient digital hubs localised in rural areas, equipped with necessary infrastructure (power, connectivity, devices) and designed to be leveraged and owned by local stakeholders.</p>	<p>State Government</p>
		<p>Leverage easily accessible technologies like USSD to deliver foundational digital literacy content and access to basic digital services.</p>	<p>Min. of Communications, Innovation & Digital Economy</p>
		<p>Develop inclusive policies that promote digital access and literacy. Create a digital inclusion compact to guide policy implementation</p>	<p>Ministry of Education, Min. of Communications, Innovation & Digital Economy</p>

Session Outcomes: Policy Issues, Recommendations and Action Steps



Work Studio	Problem Statement	Proposed Action Steps	Responsibility
<p><i>Challenges and Opportunities for Improving Digital Infrastructure and Internet Connectivity</i></p>	<p>Substantial infrastructural deficits, unreliable power, and limited private investment in rural areas hinder improved digital infrastructure and connectivity. High operational costs for service providers further marginalise rural communities, widening socio-economic disparities. Addressing these challenges presents significant opportunities for inclusive digital growth.</p>	<p>Approach: Fostering collaboration among youth organisations, assessing existing frameworks, facilitating experiential learning, promoting co-ownership of programs, establishing open learning centres, and adopting a layered approach to participation.</p>	
		<p>Foster collaboration among youth-focused organisations to develop and implement coordinated digital inclusion initiatives.</p>	<p>Min. of Youth Development</p>
		<p>Mandate the assessment of existing digital infrastructure frameworks to identify bottlenecks and areas for improvement.</p>	<p>OSGF</p>
		<p>Facilitate the establishment of experiential learning programmes and shadow institutions within MDAs and private sector entities to provide practical exposure to digital technologies.</p>	<p>Min. of Communications</p>
		<p>Promote the co-ownership of youth programmes and policies between the public and private sectors and NGOs to ensure shared responsibility and sustainability.</p>	<p>Min. of Youth Development</p>
		<p>Bridge knowledge gaps by establishing open learning centres with accessible digital resources and training opportunities.</p>	<p>Min. of Education</p>
		<p>Adopt a layered approach to reaching effective participation, recognising diverse levels of digital literacy and access within communities.</p>	<p>Min. of Education</p>

Session Outcomes: Policy Issues, Recommendations and Action Steps



Problem Statement



Proposed Action Steps



Responsibility

Role of Public-Private Partnerships in Bridging the Digital Divide

Ineffective public-private collaboration, marked by bureaucracy, misaligned priorities, and complex regulations, hinders crucial innovation and infrastructure development needed to bridge the digital divide. Exclusion of key stakeholders and policy deficiencies further undermine PPP success, limiting potential benefits for the Nigerian population.

Approach: Restructuring policies for transparent collaboration, simplifying processes, joint implementation of projects, engaging sub-nationals, holding regular discussions, encouraging private sector feedback, and educating community leaders.

Restructure existing policies to enable smoother and more transparent collaboration among all stakeholders, creating regulatory frameworks that incentivise private investment while ensuring public sector efficiency and accountability.

ICRC

Simplify bureaucratic processes and enhance communication channels to eliminate barriers to effective public-private collaboration.

PEBEC

Establish joint project management offices or task forces for major PPPs to align the interests of both sectors and facilitate successful project implementation.

OSGF

Engage state and local governments early in the project initiation phase to secure their buy-in and ensure alignment with local needs and capacities.

Federal Government

Hold regular roundtable discussions with representatives from state governments and relevant industry associations to foster collaboration and address region-specific challenges.

Min. Of Regional Development

Encourage private sector entities (including NGOs and tech advisory firms) to provide feedback on policy impacts to assist government organisations in making necessary adjustments.

Federal Government

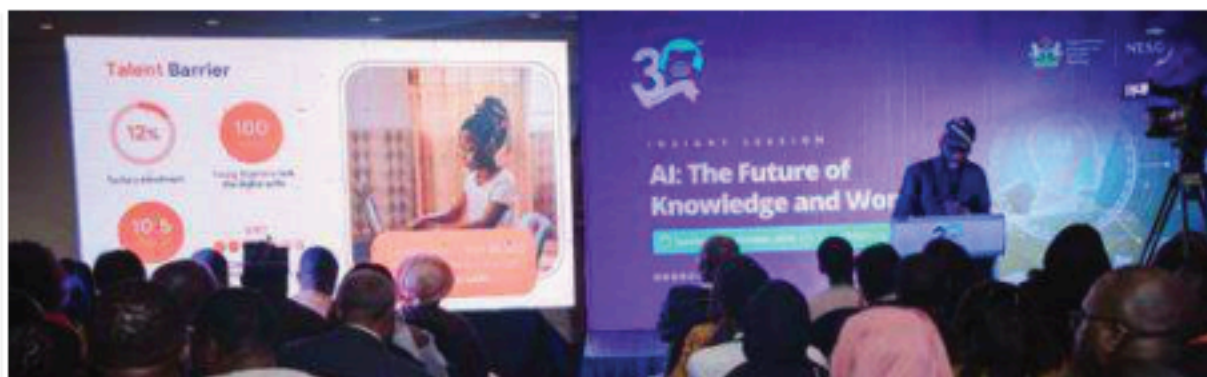
Educate community and opinion leaders to act as multipliers in training other members of their communities on digital literacy and the benefits of connectivity.

National Orientation Agency

AI: The Future of Knowledge and Work

"AI is set to reshape work and knowledge management across Africa, offering Nigeria a \$15 billion opportunity by 2030."

-Olumide Balogun,
Director (West
Africa), Google



Session Background

Artificial Intelligence (AI) is set to reshape work and knowledge management across Africa, particularly in Nigeria. By 2030, AI could add \$15 billion to Nigeria's GDP, enhancing productivity, automating tasks, and improving decision-making in key sectors like agriculture, healthcare, finance, and education.

However, challenges such as limited infrastructure, data privacy concerns, and a shortage of skilled talent must be addressed. Strategic investment in AI education, digital infrastructure, and inclusive policies is crucial. Collaboration between government and private sectors can drive AI adoption through specialised training programs, improved internet

access, and clear intellectual property laws. To stay competitive, Nigeria must prioritise AI education, workforce development, and robust policies that foster innovation and investment. Preparing for an AI-driven future will position Nigeria as a leader in Africa's digital transformation.

Moreover, ethical considerations surrounding AI implementation must be addressed to ensure fair access and mitigate biases in AI-driven decision-making. Transparent regulatory frameworks and governance structures should be established to safeguard against potential misuse and promote responsible AI development. I also presents opportunities to create new job roles and industries,

Presenter:
Mr Olumide Balogun
Director (West Africa), Google

offsetting potential job displacement caused by automation. By integrating AI into various sectors, Nigeria can foster entrepreneurship, boost technological advancements, and expand the digital economy, ensuring long-term economic growth.

Additionally, international collaboration will be key to Nigeria's AI progress. Engaging with global AI leaders, participating in research initiatives, and adopting best practices from other nations will help accelerate AI adoption and maximise its benefits for the Nigerian workforce and economy.

Nigeria's AI adoption is hindered by poor infrastructure, skill shortages, weak regulations, and low investment.

Issues Identified

Limited Digital Infrastructure – Insufficient power supply, slow internet speeds, and inadequate data centers significantly hinder AI deployment. Many rural areas lack access to stable electricity and broadband connectivity, preventing widespread adoption and use of AI technologies.

Shortage of Skilled AI Talent – Nigeria faces a shortage of trained AI professionals due to outdated curricula and limited specialised training programs in universities. Without investment in AI education and skills development, the country risks falling behind in global AI advancements.

Data Privacy and Security Concerns – The absence of strong data protection regulations exposes AI applications to cybersecurity threats and misuse. Ensuring proper data governance frameworks is critical to building trust in AI-driven solutions.

Lack of Investment in AI Research – Research and development in AI remain underfunded in Nigeria, limiting innovation and the creation of local AI-driven solutions. Public and private sector funding is needed to support AI research labs, universities, and startups.

Regulatory and Ethical Challenges – Nigeria lacks clear AI governance policies, leading to concerns about ethical AI use, misinformation, and potential biases in AI systems. Developing AI-specific legal frameworks will ensure responsible AI development and application.



Potential Job Displacement – AI-driven automation threatens traditional jobs, particularly in industries like manufacturing and customer service. A strategic approach to workforce reskilling and upskilling is necessary to transition workers into new AI-related roles.

Intellectual Property Issues – Weak intellectual property laws discourage local AI innovation by failing to protect inventors and entrepreneurs. Strengthening IP regulations will encourage research, development, and commercialisation of AI technologies in Nigeria.

Limited Awareness and Adoption – Many businesses, policymakers, and the general public have a limited understanding of AI and its benefits. Increasing AI awareness through workshops, training programs, and public engagement will help drive adoption.

“AI has the power to revolutionise Nigeria’s economy, but only if we invest in the right skills, infrastructure, and policies today.”

- NES #30

“A nation that fails to embrace AI risks being left behind in the global digital economy—Nigeria must act now.”

- NES #30

AI will transform Nigeria, but infrastructure, talent, and policies must improve for success

Recommendations

Invest in AI Education and Training – Introduce AI-focused courses and research programs in universities and technical institutions to develop a skilled workforce. Encourage partnerships between academia and industry to align curricula with market needs.

Improve Digital Infrastructure – Expand broadband access, ensure stable electricity, and develop local data centers to support AI deployment. Public-private partnerships should be leveraged to accelerate infrastructure development.

Strengthen AI Governance and Regulations – Establish clear policies on AI ethics, data privacy, and intellectual property rights to create a secure and conducive environment for AI innovation and investment.

Increase Funding for AI Research and Development – Provide grants, tax incentives, and investment opportunities for AI startups and research institutions to drive local innovation and reduce reliance on foreign AI solutions.

Foster International Collaborations – Engage with global AI leaders, research institutions, and multinational corporations to exchange knowledge, gain technical expertise, and adopt best practices for AI implementation.

Promote Public Awareness and Adoption – Launch national AI awareness campaigns and workshops to educate businesses, policymakers, and the general public on AI's potential and responsible usage.

Encourage Ethical AI Development – Implement guidelines to address bias in AI models, ensure inclusivity, and develop AI solutions that reflect Nigeria's diverse cultural and socioeconomic landscape.

Support AI Startups and Innovation Hubs – Establish AI-focused incubators and accelerators to provide funding, mentorship, and technical resources for entrepreneurs developing AI solutions tailored to Nigeria's needs.

Enhance AI Integration in Key Sectors – Promote AI adoption in industries such as healthcare, agriculture, and finance through targeted government incentives and policy support, ensuring AI contributes to economic and social development.





“AI is not just about automation; it's about creating opportunities, fostering innovation, and driving sustainable growth.”

- NES #30

“Building Nigeria's AI future requires a balance between innovation, regulation, and inclusivity to ensure fair and ethical development.”

- NES #30

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Limited Digital Infrastructure	Invest in broadband expansion and stable power supply	Develop public-private partnerships for infrastructure projects	Government, Private Sector
Shortage of Skilled AI Talent	Introduce AI education in universities and technical programs	Establish AI research centers and industry collaborations	Universities, Tech Companies, Government
Data Privacy and Security Concerns	Implement strong AI data governance laws	Establish an AI regulatory framework and compliance mechanisms	Government, Lawmakers
Potential Job Displacement	Upskill and reskill the workforce for AI jobs	Launch nationwide AI training and reskilling programs	Government, Corporate Sector
Weak Intellectual Property Protection	Strengthen IP laws for AI innovations	Reform existing IP policies to protect AI-related patents	Government, Legal Authorities
Weak Intellectual Property Protection	Promote national AI literacy and engagement	Conduct AI workshops, seminars, and business awareness programs	Government, NGOs, AI Advocacy Groups
Dependence on Foreign AI Technologies	Encourage local AI innovation and indigenous solutions	Provide incentives for local AI startups and research initiatives	Government, Private Sector

Digital Solutions for Times of Economic Uncertainty

"Technology has the potential to unlock economic opportunities and drive efficiency, even in uncertain times."

- Olumide Balogun
Regional Lead,
Google West Africa



Session Background

Over the past year, the Nigerian economy has been adjusting to reforms, including the removal of fuel subsidies and harmonisation of exchange rates, implemented by the government to foster long-term economic stability.

These reforms, while designed to strengthen the economy, have had short-term impacts, contributing to moderate GDP growth and a significant rise in inflation, which stood at a record high of 34.8 percent in December 2024.

Hence, the economic environment has been challenging for businesses, particularly in the telecoms and consumer goods sectors, which experienced declines in profitability during the first half of 2024.

However, there are emerging signs of potential economic stabilisation. Businesses worldwide, including in Nigeria, are increasingly leveraging digital solutions to navigate economic uncertainty. A 2022 survey of 1,325 CEOs revealed that 70 percent are aggressively investing in digital transformation to gain a competitive edge.

Discussants:

- **Mr. Olumide Balogun**
Director (West Africa), Google
- **Mr. Taiwo Oyedele**
Chairman, Presidential Committee on Fiscal and Tax Reforms
- **Mr. Fola Olatunji-David**
Founding Partner, Kickoff Africa
- **Mr. Laoye Jaiyeola**
Member, NESG Advisory Council
- **Mrs. Wonu Adetayo**
Board Member, Ernest Shonkan Centre for Legislative Reforms and Economic Development
- **Mr. Chris Abhulimen**
CEO/Co-Founder, e-Scape Technologies

Moderator:

- **Ms. Felicia Okoye-Otolarin**
Senior Industry Lead, West Africa, Google

This global trend is also evident in Nigeria, where internet penetration has grown from 98.39 million in 2019 to 103 million in 2024, highlighting a rising reliance on digital tools. For Nigerian businesses, this shift reiterates the importance of adopting digital strategies, particularly in challenging economic times.

Nigeria's digital transformation journey is faced with critical challenges that hinder digital adoption

Issues Identified

Economic Volatility and Its Impact: Economic volatility has created an environment where businesses face significant uncertainty, with impacts. Persistent inflation and currency devaluation have raised operational costs by up to 140 percent, eroding profitability.

Digital transformation offers a pathway to resilience but remains underutilised: This is due to Limited awareness of digital technologies limiting adoption across industries; high upfront costs deterring smaller enterprises, leaving many unable to benefit from technological advancements

Barriers to Widespread Adoption: Structural and systemic challenges restrict businesses from leveraging digital tools effectively, and they include: high initial investment costs; poor internet connectivity and erratic power supply; financial institutions remaining reluctant to support digital upgrades, citing perceived risks and uncertain returns.

Workforce and Skill Gaps: Inadequate workforce readiness is a critical bottleneck in Nigeria's digital transformation journey due insufficient training in advanced digital skills; limited collaboration between government and private sector on technical education, thereby worsening the skills gap; training programmes failing to align with industry needs, reducing their overall impact.



Weak Public-Private Collaboration: Effective collaboration between stakeholders is vital but remains weak due to inconsistent policies, trust issues between public and private sectors impede the formation of productive partnerships, and poor communication among stakeholders.

"Harmonising public and private sector efforts is key to advancing Nigeria's digital economy."

- Felicia Maxwell
Chief Executive
Officer and Founder,
Fit4Life Health and
Fitness LLC

"Local pricing for digital tools and services is essential for supporting SMEs and reducing operational burdens."

- Fola Olatunji-David
Founding Partner,
Kickoff Africa

Drive digital transformation through collaboration, affordable tech solutions, and talent development

Recommendations

"If we can create employment in the digital space, particularly for our young people, imagine what the impact would be: FX inflows, lifting people out of poverty, and more revenue from taxable income"

- Taiwo Oyedele
Chairman,
Presidential
Committee on Fiscal
and Tax Reforms

Promote Strategic Digital Adoption: Encourage businesses to deploy cost-saving digital solutions such as cloud infrastructure, automation tools, and data analytics. Focus on reducing manual operations, enhancing resource efficiency, and enabling faster decision-making to improve resilience. Support SMEs through grants, subsidies, or incentive programmes to ease adoption costs.

Provide Affordable, Locally Priced Digital Tools: Develop affordable technology solutions tailored to local market conditions. Offer products priced in naira to buffer businesses from foreign exchange volatility. Partner with technology providers to deliver budget-conscious options that are scalable and accessible, especially for SMEs struggling to manage rising operational costs.

Train and Retain Technical Talent: Expand national tech capacity by scaling initiatives like the 3 Million Technical Talent (3MTT) programme. Integrate digital skills training into formal education and create industry-led mentorship and internship pathways. Offer local opportunities that provide competitive pay, career progression, and work-life balance to stem the tide of brain drain.

Poor Foster Public-Private Partnerships for Digital Ecosystem Growth: Establish a recurring platform where public and private sector actors meet to align strategies, review progress, and



"We need a coordinated approach around regulations. We can't do it in isolation. When we're talking about solutions for economic uncertainty, the cost of technology has to be something businesses can afford and make returns on."

- Rachael Asonibare;
Chief Technology &
Operations Officer,
Standard Chartered
Bank Nigeria

shape reforms. Organise structured roundtables or digital taskforces that facilitate collaborative solutions design, and promote joint investment in national digital infrastructure.

Harmonise Regulatory Frameworks for Seamless Innovation: Unify regulations across key sectors by drafting and implementing coordinated legislation. Harmonise laws around data privacy, cybersecurity, fintech, and e-governance. Engage stakeholders from government and private industry to ensure the frameworks are practical, future-proof, and support innovation at scale.

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
Workforce and Skill Gaps	Train and retain technical talent	<ul style="list-style-type: none"> Expand and deepen reach of programmes like 3MTT Integrate digital skills in secondary and tertiary curricula Develop public-private-led mentorships and internshipsProvide competitive local job opportunities 	Federal Ministry of Education; Federal Ministry of Communications, Innovation and Digital Economy; Private Sector tech and HR firms; NITDA; NBTE; TETFund
Weak Public-Private Collaboration	Foster public-private partnerships for digital ecosystem growth	<ul style="list-style-type: none"> Establish regular digital economy roundtables Develop risk-sharing or guarantee schemes to de-risk lending Facilitate dialogues between fintechs, banks, and regulators 	Government; Private Sector Associations, CBN, Ministry of Finance, NESG
Economic Volatility and its Impact	Promote strategic digital adoption to improve resilience	<ul style="list-style-type: none"> Identify and promote digital tools like cloud services, automation, and data analytics Roll out awareness campaigns on cost-saving benefits Provide financial incentives such as grants or tax breaks 	Federal Ministry of Communications, Innovation and Digital Economy; Inter-Ministerial Collaboration; Private Sector tech firms; State tech agencies; SMEDAN
Digital transformation remains underutilised	Support SMEs through grants, subsidies, or incentive programmes	<ul style="list-style-type: none"> Design digital adoption incentive schemes targeted at MSMEs Launch digital transformation helpdesks or hubs Facilitate digital literacy workshops for business owners 	BOI; NITDA; Ministry of Industry, Trade and Investment; State tech agencies; Development partners



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NES #30 sub-theme on Promoting Stakeholder Collaboration was addressed through five (5) sessions:

Session Title	Format
Plenary I: Africa's Economic Transformation and Resilience: The Next Priorities	Plenary
Rising Together	Dinner Session
Launch of the Africa Mining Vision (AMV) Private Sector Compact in Nigeria	Launch Event
Charting the Course for Seamless Public-Private Transitions	CEO Breakfast Meeting
Role of Conventional Oil and Gas Companies in the Nigerian National Energy Transition Agenda	Dinner Session

Africa's Economic Transformation and Resilience: The Next Priorities

"Nigeria cannot transform without looking beyond its boundaries. Nigeria needs to think local but act regional."

- Mavis Owusu-Gyamfi,
President & Chief Executive Officer,
ACET



Session Background

African countries face significant challenges in securing sustainable financing frameworks, with an estimated \$402 billion annual financing gap by 2030 required to achieve structural transformation and sustainable development (AfDB, 2024). Net financial inflows to Africa drastically declined to \$51.4 billion in 2022 from a high of \$225 billion in 2014 and are expected to be negative in 2023 due to shrinking international financing and rising debt service costs (ONE Campaign, 2024). Reduced concessional funding and increased reliance on commercial loans have left many African nations at risk of debt distress as higher interest rates have raised borrowing costs (ONE Campaign, 2024).

These challenges have prompted the call for reforms in the global financial architecture to unlock economic transformation and resilience in Africa. The perceived unfair advantage in the current global financial architecture has left decisions on international development financing mostly in favour of developed economies, thereby undermining the capacity of African economies to finance sustainable development.

Additionally, many African countries struggle with rigid terms for concessional loans, highlighting the need for innovative financing models, such as debt-for-climate swaps and credit enhancements, to address the risk of debt overhang and support

Panelists

- **Senator Abubakar Atiku Bagudu**
Honourable Minister of Budget and Economic Planning
- **Mr. Indermit Gill**
Senior Vice President & Chief Economist, World Bank Group
- **Mr. Solomon Quaynor**
Vice President, Infrastructure Development and Industrialisation, African Development Bank (AfDB)
- **Dr Yemi Kale**
Partner & Chief Economist, KPMG
- **Ms Mavis Owusu-Gyamfi**
President & Chief Executive Officer, African Centre for Economic Transformation (ACET)

Moderator:

- **Ms Serah Makka-Ugbabe**
Africa Executive Director, The One Campaign

economic transformation. Reforms to improve access to much-needed long-term financing, concessional loans, and sustainable funding are, therefore, the next priorities for achieving economic transformation and resilience in Africa.

Africa needs to look inwards to achieve economic transformation and resilience

Issues Identified

"African countries are already debt laden and cannot take on more debt...two-thirds of required financing should be generated domestically."

- Indemitt Gill
Senior Vice President
& Chief Economist,
World Bank Group

Dwindling private investment: Private investment is attracted by growth. However, the growth prospects of countries around the world have been suboptimal. It has become increasingly difficult for "middle income" countries, like Nigeria to attract private investment.

Development setbacks amid financing constraints: Africa has to close a \$1.3 trillion financing gap per annum to meet the Sustainable Development Goals. Meanwhile, countries are grappling with a limited fiscal space with many already in debt distress. In Nigeria, the government has estimated a \$100 billion per annum financing gap requiring 86 percent from the private sector and 14 percent from the public sector.

Outdated global financing framework: The global financial architecture was initiated at a time when most of Africa were colonies and reviews over the years have not been able to effectively reflect current realities. For instance, the Common Framework for debt restructuring often fails to provide a "common" or streamlined process. Instead of fostering a coordinated approach, the framework has been criticised for creating protracted delays, inconsistent processes, and uncertain outcomes.

Low intra-African trade: Intra-African trade is still about 15 percent compared to Africa's trading with China (40 percent) and the EU



"African nations compete instead of striving to complement each other thereby impeding economic transformation in the continent."

- Abubakar Atiku
Bagudu
Honourable Minister
of Budget and
Economic Planning

(close to 40 percent). While recent global events have created an avenue for increased intra-African trade, inadequate infrastructure, poor transport network, payment constraints, information asymmetry and trust issues among African countries continue to limit intra-African trade.

Prioritise private domestic investment and leverage the African Continental Free Trade Area

Recommendations

Self-finance growth through domestic capital: Developing countries need to focus more on generating funding from within. The focus needs to be on the government collaborating with the private sector to create an economic environment that fosters growth. Countries can attract foreign investment as a byproduct of their economic reforms rather than just being a primary focus.

Promote Collaboration: Collaboration is crucial for promoting consensus-building among African leaders. Generating broad support can create momentum and encourage political leaders to commit to the shared vision. In the same vein, Public-Private collaboration is important to unlock capital within Africa. Available capital within the private sector can be harnessed to meet the financing gap and achieve the desired economic transformation.

Leverage the African Continental Free Trade Area: Nigeria must take a leadership role in making the AfCFTA work as a functional economic bloc. Much like the European Union, it could be a significant game changer for private sector growth and cross-border trade. The AfCFTA can enhance regional integration, making Africa more competitive globally and enabling business to access broader markets.

Reform the Global Financial Architecture: The African Union (AU) needs to maximise its representation within the G20. The global



financial architecture requires reforms that reflect the current realities of African economies. For the AU to be effective within the G20, dedicated financing from African governments is essential to establish a focused, well-resourced unit. Simply adding G20 responsibilities to the workload of existing AU Commission groups would dilute efforts and limit impact.

"...there is a need to harness the power of the diaspora. I think there is a huge amount of resources out there... but we are not paying attention to all those huge sources of capital."

- Yemi Kale
Partner & Chief
Economist,
KPMG

"Africa's assets under management (institutional investors, pension funds, insurance companies) is estimated at \$2.3 trillion. Let us work on finding a way to channel that into the productive sector..."

- Solomon Quaynor
Vice President,
Infrastructure
Development and
Industrialisation, AfDB

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
<p>Dwindling private investment</p>	<p>Self-finance growth through domestic capital</p>	<ul style="list-style-type: none"> • Create a framework where the private sector can mobilise resources. • Create a strong business environment that inspires business confidence with particular focus on Small and Medium Enterprises (SMEs) • Create financial instruments to leverage the African diaspora as a source of private capital. 	<ul style="list-style-type: none"> • Federal Ministry of Industry, Trade, and Investment • Presidential Enabling Business Environment Council (PEBEC) • Central Bank of Nigeria
<p>Development setbacks amid financing constraints</p>	<p>Promote Public-Private Partnership</p>	<ul style="list-style-type: none"> • Leverage the existing \$2.3 trillion in assets under management held by institutional investors, pension funds, and insurance companies. • Explore public-private collaboration for transformational infrastructure projects 	<ul style="list-style-type: none"> • Federal Ministry of Industry, Trade, and Investment • Relevant govt. Agencies and the private sector
<p>Outdated global financing framework</p>	<p>Reform the Global Financial Architecture</p>	<ul style="list-style-type: none"> • Advocate for a dedicated unit that would allow the AU to engage with the G20 in a more strategic, coordinated manner, helping to ensure Africa's interests are effectively represented. • Advocate for the reform of the World Trade Organisation to function more as a multilateral organisation. 	<ul style="list-style-type: none"> • Federal Government of Nigeria • Federal Ministry of Industry, Trade, and Investment • Federal Ministry of Finance
<p>African nations compete instead of striving to complement each other</p>	<p>Promote African Collaboration</p>	<ul style="list-style-type: none"> • Promote better collaboration among African countries to improve intra-African trade and foster economic transformation • Explore an African Economic Summit to promote consensus-building among African leaders and commitment to a shared vision 	<ul style="list-style-type: none"> • Federal Government of Nigeria • The Nigerian Economic Summit Group
<p>Low intra-African trade</p>	<p>Leverage the African Continental Free Trade Area (AfCFTA)</p>	<ul style="list-style-type: none"> • Focus on areas of competitive advantage and create a model that can be scaled and adapted across sectors. • Explore specific, phased goals instead of continually setting high ambitions that lose momentum over time. 	<ul style="list-style-type: none"> • Federal Ministry of Industry, Trade, and Investment • The Private Sector

Rising Together

"No matter how many people leave there will still be so many people back in Africa to empower and employ."

*Kemi Onabanjo
Associate Partner,
McKinsey*



Session Background

As Nigeria redefines its economic growth model, it is evident that the model that will be most sustainable must have regional growth as one of its key drivers. A positive shift in Nigeria's economic trajectory would not only benefit the country but also accelerate growth across Africa. Moreover, the private sector plays a vital role in driving and achieving collective economic progress, transcending borders and language divides. This collaborative effort is essential for realising sustainable growth both nationally and across the continent.

The inaugural dinner of the NESG's "Rising Together" Initiative emphasised the importance of collaborative action among African nations to achieve growth and stability. It highlighted that sustainable development requires partnerships that transcend borders, particularly between Anglophone and Francophone countries.

Organisations like the African Development Bank (AfDB), First Bank of Nigeria, Embassy of Cote D'Ivoire, McKinsey, and NSIA Insurance, and NESG emphasised the critical nature of creating frameworks that support Africa's development priorities in alignment with Agenda 2063.

Panelists:

- **Ambassador Kalliou Traore**
Embassy of Cote d'Ivoire to Nigeria
- **M. Michel Kizitu Brizoua-Bi**
Avocat Associé, Bile-Aka, Brizoua-Bi & Associates, Cote d'Ivoire
- **Mr. Abdul Kamara**
Director General, African Development Bank
- **Ms. Kemi Onabanjo**
Associate Partner, McKinsey & Company
- **Mr. Taiwo Oyedele**
Chairman, Presidential Committee on Fiscal Policy and Tax Reforms, Nigeria
- **Mr. Shehu Aliyu**
Executive Director, First Bank of Nigeria
- **Mr. Solomon Quaynor**
Vice President, Private Sector and Industrialisation, African Development Bank
- **Mr Akin Olugbade**
Chairman, NSIA Insurance

Moderator:

- **Ms Ceia Akintomide**
Ecobank Transnational Inc

Africa's economic advancement has not kept pace with other regions globally.

Issues Identified

Africa's Economic Growth Remains Slow and Uneven: Despite its abundant human and natural resources, Africa's pace of economic development lags behind global benchmarks. The continent's average real GDP growth slowed from 4.1% in 2022 to 3.1% in 2023, influenced by internal instability and global shocks such as the Russia-Ukraine war. Without coordinated action, this sluggish growth threatens long-term prosperity.

Structural Barriers Hamper Cross-Border Investments: Investing across African borders remains complex, with businesses facing challenges stemming from inconsistent regulatory frameworks, varying legal systems, and language differences. These inconsistencies hinder trust-building, increase transaction risks and deter investors from exploring opportunities beyond their domestic markets.

Infrastructure Gaps Undermine Regional Integration and Trade: A lack of reliable transport, energy, and digital infrastructure across African countries restricts access to markets and raises the cost of doing business. These deficits weaken the foundations necessary for regional supply chains, disrupt intra-African trade, and limit the potential of the African Continental Free Trade Area (AfCFTA).



Financial Integration is Costly and Complicated: African financial markets are fragmented, with varying regulations, high transaction costs, and limited cross-border financial services. These challenges create inefficiencies, increase the cost of capital, and impede the smooth flow of investments and remittances across borders. Without harmonised financial frameworks, true economic integration will remain elusive.

"You cannot start the conversation about tax from tax itself, you need to focus on the second side of the equation which is economic activities."

- Taiwo Oyedele,
Presidential
Committee on
Fiscal Policy and
Tax Reforms

"Language is not an issue when people have to make money."

— Michel Brizoua-Bi
Avocat Associé,
Bile-Aka, Brizoua-Bi & Associes

Leverage the African Continental Free Trade Area (AfCFTA) and strengthen internal capacities across Africa

Recommendations

Standardise Regulations and Financial Frameworks Across the Continent: Harmonise legal, tax, and financial regulations to streamline cross-border investments and reduce compliance costs. Establish uniform investment codes and promote coordinated regulatory reforms among ministries of finance, justice, and trade. Support the development of fintechs for seamless cross-border financial transactions to bridge regulatory and infrastructure gaps.

Strengthen Infrastructure for Regional Growth: Prioritise regional infrastructure that enable smoother trade routes, logistics, and digital connectivity. Invest in strategic sectors such as transportation and energy through PPPs. Empower regional bodies like ECOWAS to coordinate infrastructure investments.

Promote Intra-African Investments Through Targeted Incentives: Reduce transaction costs and foreign exchange barriers to increase intra-regional investments. Encourage innovation in multilingual business tools and expand access to regional investment platforms. Leverage technology to simplify procedures.

Implement and Monitor AfCFTA Protocols Effectively: Adopt AfCFTA protocols swiftly and uniformly across all member states. Integrate trade facilitation strategies into national development plans and monitor progress with measurable KPIs.



Reform Tax Systems to Encourage Productive Investments: Streamline and harmonise tax policies to eliminate redundancies and disincentives. Design fiscal frameworks that promote value-adding sectors such as agriculture, manufacturing, and services. Ensure tax policies are business-friendly and not burdensome.

Establish Regional Investment Platforms for Shared Growth: Create cross-border investment hubs and digital platforms where African countries can showcase viable opportunities. Focus on sectors with high employment and value-creation potential, including agribusiness and logistics. KPI: Establish regional investment platforms in at least three economic clusters within two years.

"Africa must leverage its significant assets, including its young demography, abundant natural resources, and burgeoning technology sector."

- NES #30

"Any policy—fiscal, monetary, or tax-related—that distorts economic activity is a bad policy, unless that distortion was intended."

— Taiwo Oyedele,
Presidential
Committee on
Fiscal Policy and
Tax Reforms

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
Slow and uneven economic growth	Implement and Monitor AfCFTA Protocols Effectively	<ul style="list-style-type: none"> Fast-track adoption of AfCFTA protocols Align national plans with AfCFTA objectives Develop KPIs to monitor compliance and impact 	AfCFTA Secretariat, National Planning Commissions, Ministries of Trade
Barriers to cross-border investment	Standardise Regulations and Financial Frameworks	<ul style="list-style-type: none"> Harmonise tax, legal, and investment codes across countries Support joint regulatory reforms Enable cross-border fintech solutions 	AU, Ministries of Finance, Justice & Trade, AfDB, Regional Economic Communities (RECs)
Infrastructure deficits	Strengthen Infrastructure for Regional Growth	<ul style="list-style-type: none"> Prioritise regional transport, energy, and digital projects Use PPP models to finance infrastructure Empower ECOWAS and other RECs to coordinate projects 	AU/DA-NEPAD, ECOWAS, Ministries of Works, Energy, and ICT, Private Sector
Fragmented financial systems	Promote Financial Integration	<ul style="list-style-type: none"> Harmonise financial regulations Reduce transaction costs and FX restriction Promote interoperable digital payment systems 	Central Banks, Finance Ministries, Afreximbank, Fintech Startups
Low Intra-African investment	Promote Intra-African Investments Through Incentives	<ul style="list-style-type: none"> Introduce FX and tax incentives for regional investors Create multilingual business platforms Expand access to regional investment platforms 	National Investment Promotion Agencies, Ministries of Finance & Trade, African Union
Discouraging tax systems	Reform Tax Systems to Encourage Productive Investment	<ul style="list-style-type: none"> Harmonise and simplify tax structures Introduce sector-specific tax breaks Ensure tax policies are business-friendly 	Finance Ministries, Revenue Authorities, Regional Tax Committees
Lack of shared investment platforms	Establish Regional Investment Platforms	<ul style="list-style-type: none"> Create digital hubs showcasing cross-border investment opportunities Target key sectors like agribusiness and logistics Set timeline for rollout in major economic clusters 	African Union, Afreximbank, RECs, National Investment Agencies

Launch of the Africa Mining Vision (AMV) Private Sector Compact in Nigeria

"Nigeria's mining sector is a sleeping giant. To awaken it, we must foster stronger regulatory frameworks, incentivise investment, and ensure that the benefits of mining extend to all Nigerians, not just a select few."

Lumun
Amanda Feese -
Policy Expert,
NESG



Session Background

Nigeria's mining sector holds immense potential for economic diversification, job creation, and industrial growth. Despite being endowed with vast mineral resources such as iron ore, coal, limestone, and gold, the sector's contribution to the national economy remains minimal, accounting for only 0.77 percent of GDP in 2023 (NBS).

This underperformance is attributed to several longstanding challenges, including inadequate infrastructure, weak regulatory frameworks, limited investment, and environmental concerns. Additionally, issues such as revenue losses due to mineral smuggling, weak linkages between mining

and other economic sectors, and insecurity in mining regions have further hindered its growth.

In response to these challenges, the NESG, in collaboration with the African Minerals Development Centre (AMDC) of the African Union, launched the Africa Mining Vision (AMV) Private Sector Compact in Nigeria as part of the NES #30.

The Compact seeks to align the country's mining sector with the broader objectives of the Africa Mining Vision (AMV)—a continental framework aimed at harnessing Africa's mineral resources for sustainable development.

Panellists:

- Ms Lumun Amanda Feese
Facilitator, NESG Manufacturing and Mining Policy Commission
- Mr Mkhululi Ncube
Programmes Officer, African Minerals Development Centre (AMDC)
- Engr. Mansur Ahmed
Private Sector Co-chair, NESG Manufacturing and Mining Policy Commission.

Moderated by:

- Prof. Peter Terkaa Akper SAN
Thematic Lead Mining Policy Commission, NESG

The compact provides a structured approach to driving transformation in the sector by strengthening governance, encouraging private sector participation, and fostering responsible mining practices. The compact also prioritises multi-stakeholder collaboration, with key roles for the government, private sector, and research institutions. Public-private partnerships (PPPs) are central to addressing issues such as security threats in mining regions and revenue leakages.

Weak regulation, insecurity, poor infrastructure, and low value addition hinder Nigeria's mining growth

Issues Identified

"Private sector participation is key to unlocking the full potential of Nigeria's mining industry. With the right policies and infrastructure, we can attract the necessary investments to make the sector globally competitive."

- Mansur Ahmed
Private Sector Co-Chair, NESG
Manufacturing and Mining Policy Commission.

Regulatory and Policy Gaps: The mining sector in Nigeria suffers from weak regulatory frameworks, unclear licensing processes, and inconsistent policy implementation. These challenges discourage investment and create uncertainty for both local and foreign stakeholders.

Insecurity and Illegal Mining: Widespread insecurity in mining regions, driven by armed groups and illegal mining activities, threatens the safety of workers and disrupts legitimate operations. Smuggling and unregulated mining also lead to significant revenue losses for the government.

Infrastructure Deficiencies: Poor road networks, inadequate rail systems, and weak port facilities limit the efficient transportation of minerals. The lack of reliable energy supply further hampers mining operations, increasing costs and reducing the sector's competitiveness.

Limited Value Addition and Industrial Linkages: Nigeria primarily exports raw minerals without significant local processing or beneficiation. This weak integration of mining with other economic sectors reduces job creation, limits industrial growth, and diminishes the sector's contribution to GDP.



Environmental and Social Challenges: Mining activities often result in environmental degradation, including deforestation, water pollution, and land destruction. Additionally, weak community engagement and social responsibility initiatives lead to conflicts between mining companies and host communities.

Human Capital and Skills Gap: The mining sector lacks a well-trained workforce with the technical expertise needed for modern mining operations. Limited investment in capacity building, research, and development hinders innovation and reduces the sector's ability to compete globally.

"Mining can be a game-changer for Nigeria's economy. However, we must ensure that it is done sustainably, responsibly, and with a clear strategy to integrate it into the broader economic landscape".

— NES #30

A thriving mining sector requires strong regulations, security, infrastructure, and accountable governance

"The challenges facing Nigeria's mining sector are well known, but so are the solutions. What we need now is sustained commitment, collaboration, and political will to implement reforms that will transform the industry".

— Peter Terkaa
Akper SAN,
Thematic Lead
Mining Policy
Commission,
NESG

Recommendations

Strengthen Regulatory Frameworks: Implement clear, transparent policies and streamline the licensing process to attract investment and ensure compliance.

Enhance Security Measures: Leverage technology, such as drones and surveillance systems, and foster public-private partnerships to combat illegal mining and insecurity.

Invest in Infrastructure Development: Improve roads, rail networks, and energy supply to enhance mineral transportation and reduce operational costs.

Promote Value Addition and Local Processing: Establish incentives for mineral beneficiation and industrial linkages to boost job creation and economic growth.

Prioritise Environmental and Social Responsibility: Enforce sustainable mining practices and strengthen community engagement to foster inclusive development.

Improve Access to Finance and Investment: Establish a dedicated Mineral Development Fund and provide incentives for private sector investment to support mining operations and infrastructure.



Leverage Technology and Data Management: Implement digital tracking systems, such as blockchain, for mineral exports to curb smuggling and enhance transparency.

Foster Public-Private Partnerships (PPPs): Encourage collaboration between the government, private sector, and local communities to drive sector reforms, infrastructure development, and sustainable mining practices.

Develop a Comprehensive Mining Policy: Establish a long-term, multi-stakeholder-driven national mining policy that aligns with global best practices and supports sectoral growth.

"The future of mining in Africa lies not just in extraction but in beneficiation. We must move beyond exporting raw materials and start adding value locally to create jobs and drive industrialisation."

— Mkhululi Ncube-
Programmes
Officer, African
Minerals
Development
Centre (AMDC)

NESG Launches the African Mining Vision Private Sector Compact in Nigeria

The Launch

On October 14, 2025, the NESG Board of Directors Chairman, Mr. Niyi Yusuf, launched the Compact, which positions Nigeria as Africa's first country to launch the AMV Private Sector Compact. The launch of the African Mining Vision Private Sector Compact signifies a crucial step for Nigeria's mining industry, aligning it with Africa's broader aspirations for sustainable development and inclusive economic growth.

At the launch, Mr. Dele Ayanleke, President of the Miners Association of Nigeria, strongly endorsed the Compact. He highlighted the necessity of a robust regulatory environment, transparent funding mechanisms, and a concerted focus on indigenous participation. Mr. Ayanleke emphasised that localised industrialisation would be key to driving job creation and inclusive growth within the mining sector.

Also expressing support for the Compact was Mr. Patrick Odiegwu, Secretary General of the Association of Miners and Processors of Barite (AMABOP), representing Prince Kayode Adetokunbo SAN, President of the Nigeria Private Sector Alliance. He affirmed that the Compact would boost indigenous mining's contribution to Nigeria's economic expansion.



This Compact seeks to forge strong partnerships between the public and private sector, driving policy reform and progressive initiatives that will strengthen the private sector's contributions. Through this initiative, the NESG and AMDC have set a transformative path for Nigeria's mining sector to be a critical driver of economic development, ensuring its benefits the entire nation.

The Nigerian Economic Summit Group (NESG) encourages Nigerian companies in the mining industry to join the African Mining Vision Private Sector Compact Mandate.

For more information, please contact the NESG Manufacturing and Mining Policy Commission at info@nesgroup.org.

"We must move beyond merely washing and pulverising minerals. We need to attract industries, embrace technology, and invite investors who will build industries and give us finished products from these locally sourced minerals"

- Dele Ayanleke National President, Miners Association of Nigeria.

"Mining is strategic – it is far more than just extraction."

— Patrick Odiegwu Secretary, Association of Miners and Processors of Barite

Session Outcomes: Policy Issues, Recommendations and Action Steps



Issues



Recommendations



Action Steps



Responsibility

Issues	Recommendations	Action Steps	Responsibility
Weak Regulatory Frameworks	Strengthen mining policies and enforcement	Review and update mining laws, streamline licensing, and improve monitoring	Ministry of Mines & Steel Development, NESG
Insecurity & Illegal Mining	Enhance security measures	Deploy technology (drones, blockchain), establish mining security task force	Ministry of Defense, Police, Private Sector
Poor Infrastructure	Invest in roads, rail, and energy for mining	Develop mining transport corridors, expand power supply to mining areas	Federal & State Governments, Private Sector
Limited Value Addition & Industrial Linkages	Promote local processing and beneficiation	Implement a National Mineral Beneficiation Strategy, offer tax incentives for local processing.	Ministry of Industry, Mining Companies
Environmental & Social Challenges	Strengthen sustainability and community engagement	Enforce environmental standards, create community development agreements	Ministry of Environment, Local Governments
Skills Gap & Human Capital Deficiency	Invest in training and research	Develop specialised mining institutes, partner with universities.	Ministry of Education, Mining Companies
Limited Access to Finance & Investment	Establish a Mineral Development Fund	Create low-interest loans for mining projects, attract foreign investment.	Central Bank of Nigeria, Private Sector
Weak Monitoring & Compliance	Strengthen enforcement mechanisms	Conduct regular inspections, impose strict penalties for violations.	Ministry of Mines & Steel Development, EFCC

Charting the Course for Seamless Public-Private Transitions

"Governance failures are not exclusive to the public sector; the private sector is also vulnerable to poor governance, which affects our entire economy."

– Emomotimi Agama, Director-General, Securities and Exchange Commission



Session Background

Public-private transitions - the movement of individuals between public sector regulatory roles and private sector positions play a significant role in shaping governance and corporate dynamics globally. In Nigeria, this practice has long raised ethical and governance concerns, particularly regarding conflicts of interest, confidentiality, and undue influence. Known as the "revolving door practice," such transitions present both opportunities and risks, necessitating robust frameworks to ensure they contribute positively to governance and economic growth. The movement of individuals between roles in government and the

private sector have become increasingly prominent in Nigeria's governance and economic landscape. While such transitions offer opportunities for expertise transfer and policy innovation, they also raise critical concerns around ethics, transparency, and regulatory oversight. Without adequate safeguards, these transitions can create conflicts of interest, erode public trust, and compromise the integrity of institutions. Nigeria's existing regulatory frameworks, including cooling-off periods and conflict-of-interest policies, remain underdeveloped and inconsistently enforced. This has heightened the need for more robust governance mechanisms, improved enforcement capabilities, and greater public awareness to ensure accountability

Lead Presentation:

- Prof. Fabian Ajogwu, OFR, SAN
Professor of Corporate Governance, Lagos Business School

Moderator:

- Ms. Nkechi Onyenso
MD/CEO, Pathfinders International Limited

Special Remarks:

- Dr Emomotimi Agama
Director-General, Securities and Exchange Commission

Discussion leaders/participants:

- Ms. Lola Adekanye
Deputy Regional Director, Africa Center for International Private Enterprise.
- Prof. Franklin Ngwu
Associate Professor of Strategy, Corporate Governance, and Risk Management, Lagos Business School.
- Ms Rabi Isma
Board Member, Stanbic IBTC Bank.
- Mr. Ike Chioke
Group Managing Director, Afrinvest West Africa Limited
- Mr Titus Osawe
Coordinating Director, Directorate of Corporate Governance and Directorate of Inspections and Monitoring, Financing Reporting Council of Nigeria

For effective leadership transitions, values-based guidance must supersede opportunism

“Leadership transitions must be guided by values, not opportunism. This is the foundation of sustainable governance.”

– Fabian Ajogwu,
Lagos Business
School

Issues Identified

Inadequate Cooling-Off Periods: The current three-year cooling-off period may not sufficiently mitigate conflicts of interest, especially for roles involving sensitive information. Cases of public officials taking private sector roles shortly after exiting office have raised concerns about the adequacy of this timeframe.

Weak Enforcement Mechanisms: Regulatory agencies face resource constraints and capacity gaps in monitoring compliance with cooling-off regulations. Fragmented enforcement efforts and unclear agency responsibilities undermine the effectiveness of existing guidelines.

Lack of Public Awareness: Limited awareness among stakeholders regarding cooling-off regulations fosters misconceptions and erodes trust in governance systems. Both public and private sector actors often lack clarity on their obligations under these rules.

Knowledge Transfer Challenges: The potential for knowledge transfer between sectors is undermined by insufficient collaboration mechanisms. Regulatory and corporate entities often operate in silos, limiting opportunities for shared learning and capacity building.



Ethical Leadership Deficits: The absence of structured programmes to instil ethical values in transitioning officials contributes to governance challenges. Cultural and systemic factors often prioritise personal gain over public interest, weakening the integrity of transitions.

“Collaboration between the public and private sectors is key to leveraging expertise for national development.”

– Rabi Isma, Board
Member, Stanbic
IBTC Bank

Commitment to global governance frameworks will build trust and drive competitiveness

"Aligning with global governance frameworks strengthens our credibility and ensures we remain competitive."

– Ike Chioke,
GMD, Afrinvest
West Africa
Limited

Recommendations

Extend and Tailor Cooling-Off Periods: Reassess the three-year cooling-off period to align with Nigeria's election cycle (four years) for certain roles. Implement sector-specific restrictions that account for the nature of prior regulatory responsibilities.

Strengthen Enforcement Mechanisms: Build the capacity of regulatory bodies through training and resource allocation to improve compliance monitoring. Develop a centralised database to track and verify cooling-off requirements for transitioning officials.

Enhance Public Awareness: Launch public education campaigns on cooling-off regulations to promote transparency and accountability. Engage civil society organisations and the media to facilitate dialogue and disseminate information on governance standards.

Promote Ethical Leadership: Establish ethical leadership programmes as part of exit planning for public officials, focusing on conflict-of-interest policies and governance values. Integrate cultural reorientation initiatives to instil integrity and responsibility in transitioning officials.

Foster Bidirectional Knowledge Transfer: Encourage collaborative initiatives between regulatory bodies and private sector



"The three-year cooling-off period may give a false sense of security if not properly implemented."

– Lola Adekanye,
Deputy Regional
Director, Africa
Center for
International
Private Enterprise

organisations to share best practices and insights. Organise joint training programmes and forums to strengthen capacity building and foster innovation.

International Alignment: Benchmark Nigeria's governance frameworks against global standards to enhance credibility and attract international partnerships. Participate in cross-border collaborations and joint regulatory exercises to address shared governance challenges.

Session Outcomes: Policy Issues, Recommendations and Action Steps



Issues



Recommendations



Action Steps



Responsibility

<p>Inadequate cooling-off periods</p>	<p>Extend and customise cooling-off periods to mitigate conflicts of interest.</p>	<ul style="list-style-type: none"> • Reassess and standardise cooling-off periods to align with election cycles. • Tailor restrictions based on regulatory roles. 	<p>FRCN, Ministry of Justice</p>
<p>Weak enforcement mechanisms</p>	<p>Build capacity for effective monitoring and compliance.</p>	<ul style="list-style-type: none"> • Train regulatory bodies on enforcement. • Develop a centralised compliance database for tracking transition 	<p>FRCN, SEC</p>
<p>Lack of public awareness</p>	<p>Increase transparency and stakeholder education on cooling-off regulations.</p>	<ul style="list-style-type: none"> • Launch awareness campaigns targeting public and private sectors. • Collaborate with civil society and media for information dissemination. 	<p>Ministry of Information, Civil Society Organisations.</p>
<p>Ethical leadership deficits</p>	<p>Establish structured programmes to instil ethical values in transitioning officials.</p>	<ul style="list-style-type: none"> • Create reorientation programmes on governance and conflict-of-interest policies. • Integrate ethical training into exit planning. 	<p>Training Institutes, NESG</p>
<p>Knowledge transfer challenges</p>	<p>Foster collaboration to promote bidirectional knowledge exchange.</p>	<ul style="list-style-type: none"> • Organise joint training sessions between regulatory and corporate entities. • Promote innovation through shared governance initiatives 	<p>SEC, Private Sector</p>

Role of Conventional Oil and Gas Companies in the Nigerian National Energy Transition Agenda

“Technology is pivotal to achieving operational efficiencies and reducing emissions.”

-Mukaila Ojikutu,
Environment &
Carbon Manager,
Shell



Session Background

Technological innovations are transforming the Nigerian energy landscape, particularly in advancing the National Energy Transition Plan (ETP). A key aspect of this plan is the reliance on gas as a transitional energy source, alongside untapped opportunities in Carbon Capture and Storage (CCS). Major international energy companies, including Shell, have aligned with this strategy, aiming for a “Net Zero by 2050” goal.

Digitalisation and automation in energy operations are crucial in increasing efficiencies, reducing emissions, and ensuring a responsible and

sustainable energy future for Nigeria. Enhanced Oil Recovery (EOR) techniques offer another innovation within the oil and gas sector. For example, CO2 injection, a process in which carbon dioxide is injected into reservoirs, not only increases oil recovery but also serves the dual purpose of sequestering CO2.

In addition to advancements in oil recovery, Nigeria is increasingly focusing on hybrid energy systems that integrate conventional oil and gas operations with renewable energy sources such as solar and wind. These hybrid systems aim to reduce the carbon footprints of oil and gas operations by

Panelists:

- Dr. Nkiruka Maduekwe
DG/CEO, National Council on Climate Change
(represented by Mr. Michael Ivenso, Director, Energy Transport and Infrastructure)
- Mr. Mukaila Ojikutu
Environment & Carbon Manager, Shell
- Dr. Eugene Itua
CEO, Natural Eco Capital
- Mr. Ayo Ademilua
President, The Renewable Energy Association of Nigeria
(represented by Mr. Folusho Alabi, Vice President, Africa, Ashipa Electric)

Moderator:

- Ms. Aisha Suleiman
Regulatory/Government Affairs, Axela Group

incorporating cleaner, more sustainable energy solutions. Despite the promise of these technologies, financial constraints remain a major challenge. Large-scale energy and infrastructure projects require substantial investment, which Nigeria, like many other African nations, struggles to mobilise. To bridge the financing gap, Nigeria needs to align its financing strategies with global best practices such as green bonds and public-private partnerships.

Structural bottlenecks impeding Nigeria's energy transition need to be urgently addressed

Issues Identified

Challenges in Decarbonisation Strategies for the Oil and Gas Sector: While efforts are being made to reduce emissions in the oil and gas industry, significant challenges remain. Gas flaring, despite a reported 80% reduction by some operators, continues to contribute to greenhouse gas emissions in the Niger Delta. The expansion of solar and hybrid energy projects, such as those by Dista, faces high implementation costs and limited infrastructure in remote areas.

Barriers to Carbon Capture and Storage (CCS) Implementation: Carbon Capture and Storage offers immense potential to reduce emissions, but its adoption faces hurdles. The high cost of CCS infrastructure and operation limits its deployment across industrial sources. Nigeria lacks robust legal and regulatory frameworks to govern CCS projects effectively, creating uncertainty for investors. Leveraging existing oil and gas infrastructure for storage is challenging due to insufficient maintenance.

Integration of Renewable Energy into the National Grid: The integration of renewables into Nigeria's energy mix is essential but faces multiple challenges. Hybrid systems combining gas and renewables are critical but are limited by inadequate financing and technical expertise in underserved areas. Programmes like the Rural Electrification Agency (REA) have made strides, yet millions remain unconnected to clean energy solutions. Battery storage



technologies, vital for stabilising the national grid, remain expensive and inaccessible to most communities.

Policy and Regulatory Framework Deficiencies: Nigeria's climate and energy policies have made progress but are still hampered by inconsistencies and gaps. The Nigerian Carbon Markets Activation Plan offers potential incentives, but its impact is limited by low investor confidence and inadequate implementation. International roadshows aimed at attracting investments face scepticism due to a lack of transparency in the regulatory environment. Additionally, data collection and reporting systems, emphasised by the National Council on Climate Change, are underdeveloped, making it difficult to track progress towards 2030 and 2060 emissions targets.

"Carbon capture and storage provide an unparalleled opportunity to mitigate climate change, but collaboration and investment are key."

Eugene Itua,
CEO, Natural Eco
Capital

"Integrating renewable energy into Nigeria's grid is not just a necessity but an opportunity to redefine the energy landscape"

Folusho Alabi
Vice President,
Africa, Ashipa Electric

Nigeria requires policy and cultural shifts to accelerate energy transition

Recommendations

Update the Energy Transition Plan: Integrate advancements in carbon capture and storage (CCS), digital technologies, and the role of gas as a transition fuel into the ETP. These updates should reflect both local realities and evolving global standards.

Finalise legal frameworks for CCS and carbon markets: Establish clear regulations to ensure carbon markets can attract investments and provide financial incentives for emission reduction projects. Collaborate with international stakeholders to benchmark policies.

Expand solar and wind projects: Prioritise renewable energy deployment in underserved rural regions to tackle energy poverty and create decentralised power solutions. Encourage public-private partnerships (PPPs) to fast-track development.

Enhance gas pipeline infrastructure: Connect industrial hubs to natural gas networks, reducing reliance on imported fuels and leveraging Nigeria's vast gas reserves. Also, the government should ensure that pipelines are secure and capable of supporting industrial-scale usage.

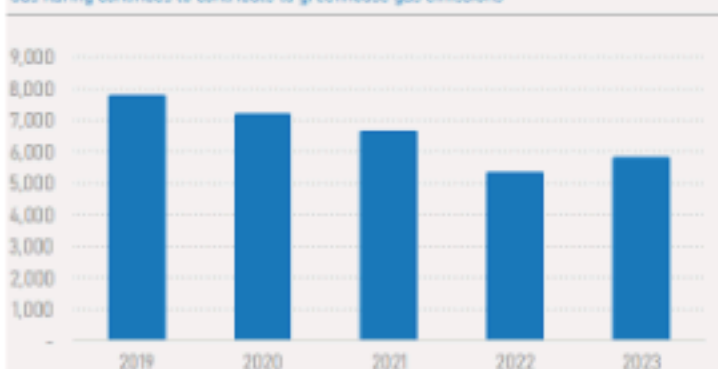
Forge partnerships: Foster collaboration between IOCs, local companies, and technology providers to co-develop scalable clean energy projects that align with the ETP's objectives.

"The Energy Transition Plan is a roadmap to a sustainable future, but it requires collaborative action between government and private sector players."

- Michael Ivenso,
Director, Energy
Transport and
Infrastructure

Nigeria's Gas Flare Volume (million cubic metre)

Gas flaring continues to contribute to greenhouse gas emissions



Source: World Bank

Develop green financing products: Collaborate with financial institutions to introduce tailored financing models for clean energy projects, particularly for SMEs and local developers.

Encourage inclusive planning: Actively involve local stakeholders in the decision-making and execution of energy projects to build trust and ensure long-term project sustainability.

"...when we talk about net zero emission, we are talking about a situation whereby the amount of carbon dioxide released matches what the tree releases as oxygen"

- Mukaila Ojikutu,
Environment &
Carbon Manager,
Shell

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Policy and Regulatory Framework Deficiencies	Need for Policy Alignment	<ul style="list-style-type: none"> Update the Energy Transition Plan (ETP) to reflect technological advancements and global gas transition narratives. Finalise legal frameworks for CCS and carbon markets. Advocate for harmonised regulations and align business strategies with ETP objectives. Collaborate with the government on setting standards for CCS implementation. 	<ul style="list-style-type: none"> Federal Ministry of Petroleum Resources (Oil and Gas); Federal Ministry of Power; Relevant Government Agencies
Integration of Renewable Energy into the National Grid	Need for Energy Infrastructure Development	<ul style="list-style-type: none"> Expand renewable energy projects in underserved regions Enhance gas pipeline infrastructure to meet industrial and domestic demands Develop smart grids for efficient energy distribution and integration of renewable sources Invest in public-private partnerships for developing solar, wind, and hybrid energy systems Explore opportunities to co-fund gas infrastructure expansions Adopt smart grid technologies in private energy operations. 	<ul style="list-style-type: none"> Federal Ministry of Petroleum Resources (Oil and Gas); Federal Ministry of Power Energy Companies; Private sector investors Development partners
Challenges in Decarbonisation Strategies for the Oil and Gas Sector	Need for Private Sector Engagement	<ul style="list-style-type: none"> Foster incentives for private investment in research and innovation for clean energy solutions. Partner with local stakeholders to support clean energy startups. Invest in Research & Development for renewable energy technologies and hybrid systems. Develop tailored financing models for SMEs and local developers to advance green projects. 	<ul style="list-style-type: none"> Federal Ministry of Petroleum Resources (Oil and Gas) Energy Companies Development Financial Institutions.
Barriers to Carbon Capture and Storage (CCS) Implementation	Need for Community Involvement	<ul style="list-style-type: none"> Launch nationwide campaigns to educate communities on renewable energy and carbon reduction benefits. Promote job creation in renewable energy sectors through skill training programmes. Actively engage local communities in project design and execution. Provide technical expertise and resources for capacity building initiatives. 	<ul style="list-style-type: none"> Multinational oil and gas companies Community Leaders Petroleum Resource Universities and Institutes.



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What are we doing today?



Special Events



NESG Membership Conference

"This is the time for us to reflect and reimagine what is possible for private sector-led leadership in the next 30 years. It is time for us to be bold and audacious."

- **Tayo Aduloju**,
CEO, NESG



Session Background

The session focuses on interactions about the Nigerian Economic Summit Group's (NESG) work, its evolution over the years, and the engagement of its members, as part of the celebration of the 30th Nigerian Economic Summit.

In recognition of the role of corporate members in the achievement of the NESG's mission, it is considered crucial to reflect on the progress over the years, identify areas of operations that need reform, and recognise individuals and organisations that have tremendously advanced the NESG's work.

The session sought to discuss the Group's journey, achievements and future goals emphasising the foundational mission to establish an open, globally competitive, inclusive, and sustainable economy.

Session Highlights

The Role of the NESG in National Development: The NESG serves as a private sector-led think tank and advocacy group promoting economic reforms and governance in the national interest. Accountability and transparency have been the main pillars for building trust and connection with the NESG in the last 30 years.

Speakers:

- **Mr Udeme Ufot**
CEO, SO&U
- **Dr Ademola Sogunle**
CEO, Stanbic IBTC Holdings
- **Dr Tayo Aduloju**
CEO, Nigerian Economic Summit Group

Moderated by:

- **Mrs Nkechi Onyenso**
CEO, Pathfinders International

Member Contributions and Testimonies:

- Stanbic IBTC highlighted its long-standing involvement with the NESG, noting how participation in advocacy and policymaking aligned with its corporate goals.
- Members emphasised benefits like networking, policy influence, and access to strategic insights that help businesses navigate Nigeria's complex economic landscape.
- Participation in NESG was described as a "pay to serve" model, requiring commitment but offering long-term rewards.

Highlights of the NESG Membership Conference

“...you don’t set out to build relationships when you need a relationship, it’s actually best to make investments to know people and be known.”

- Udemé Ufot,
CEO, SO&U

Policy Impact in the last 30 years: The NESG has consistently convened discussions that shape government policies resulting in the establishment of key reforms and successful partnerships with the private and public sector, fostering economic stability and growth. The NESG was instrumental to the transformation of Nigeria’s economy from a closed to an open market system. The Group’s advocacy for privatisation, free markets, and democratic governance also led to key milestones like the Pension Reform Act and GSM Revolution.

Future Advocacy at the NESG: The need for a sustained approach towards policies that drive economic growth was discussed with emphasis on economic diversification, digital transformation and regional collaboration with Francophone neighbors. Also, there are plans to expand engagement with sub-national governments and international partnerships and a commitment to inclusivity, as shown by initiatives in arts, culture, and sports.

Potential Threats and Challenges: Potential challenges in driving reforms include economic instability and macroeconomic risks, the slow pace of implementing reforms, resistance to privatisation and deregulation in earlier decades.

Recognition and Proposals: Long standing corporate members like Stanbic IBTC were recognised for their unwavering support. Members also proposed creating an individual membership category to encourage broader participation.







Member Engagement and Competitive Advantage: Corporate members of the NESG remain vital to the success of advocacy efforts by the NESG. Members were encouraged to participate in policy commissions and ensure regular attendance annual summits, breakfast sessions, and other dialogues. There is also the need for volunteering to contribute to NESG’s strategic initiatives. Benefits of active engagement include staying ahead of policy changes, influencing governance, and forming powerful networks.

“The highest category of membership in the NESG has just been created, and Stanbic IBTC Holdings is one of the corporate members who have pivoted into that highest level. For us, sustaining our membership in the NESG is a competitive advantage”

- Ademola
Sogunle, CEO,
Stanbic IBTC
Holdings

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Sustaining the NESG's Impact on Economic Reforms	Develop a Strategy to Sustain the NESG's Long-Term Impact	<ul style="list-style-type: none"> • Create a roadmap to ensure the continued relevance and impact of the NESG's policy advocacy in the next decade or more. • Expand the NESG's influence on emerging sectors such as the digital economy, renewable energy, and sustainable development. 	NESG
Limited Private Sector Involvement in Policy Formulation	Increase Private Sector Representation in Policy Committees	<ul style="list-style-type: none"> • Collaborate with government to ensure good private sector representation on policy-making committees • Establish stronger, formal avenues for private sector participation in national policy-making committees, particularly in areas such as infrastructure, trade, and economic reforms. 	<ul style="list-style-type: none"> • NESG • Private Sector • Federal Government
Inconsistent Implementation of Agreed Reforms	Strengthen Monitoring Mechanisms for Reform Implementation	<ul style="list-style-type: none"> • Create a tracker for progress of suggested policy reforms and an accountability system to constantly nudge the government on these reforms. • Establish a monitoring and feedback mechanism that tracks the progress of policy reforms and holds the government accountable. 	<ul style="list-style-type: none"> • NESG • Private Sector • Federal Government
Refining the NESG's Strategic Direction and Future Focus	Adapt the NESG's Policy Focus to Address Emerging Economic Challenges	Review the NESG's policy focus and create a document that reflects policies that are relevant to current economic realities locally and globally.	NESG

ART EXHIBITION: Inspiring Tomorrow: Development Meets Art

NES #30, in partnership with the Africa Art Fund, showcased a vibrant art exhibition. It offered a cultural lens on Nigeria's economic landscape, featuring diverse artistic expressions and fostering dialogue between art and the economy.



"While we've discussed technology and science, we believe that to sustainably move our country forward and achieve greater economic growth, all energies in the country must be pulled together; the creative arts cannot be ignored."

- Udemé Ufot, CEO, SO&U

CEO Luncheon

The CEO Luncheon at NES #30 was an exclusive, invitation-only event. It served as a high-level networking opportunity for top business leaders to engage in focused discussions on key economic issues facing Nigeria.



Session Background

The public-private sector relationship in Nigeria is crucial for driving economic growth and development. Collaboration between the government and private enterprises helps address challenges such as infrastructure deficits, unemployment, and regulatory inefficiencies. Public-private partnerships facilitate investment in key sectors like energy, transportation, and healthcare, leveraging private sector efficiency and innovation. One crucial way to strengthen this partnership is through effective communication and collaboration from both sectors.

The CEO Luncheon provided an avenue for strategic discussions that can shape long-term plans and align efforts towards common goals. Beyond networking and relationship-building, the luncheon helped to build and strengthen relationships between business leaders and policymakers, fostering a sense of community and trust among key stakeholders, which is essential for effective collaboration and ensuring that both sectors can work together smoothly on various initiatives.

The luncheon served as more than just a networking event; it helped build and strengthen relationships between business leaders. This gathering fostered a sense of community and trust among key stakeholders, which was essential for effective collaboration.

CEO Luncheon

Private sector leaders engaged directly with government officials and policymakers at the CEO Luncheon. Discussions centered on the Summit's theme, fostering dialogue to shape Nigeria's economic growth, competitiveness, and stability





NES #30 Pre-Summit Events

The pre-Summit events for NES #30 were designed to set the stage for impactful dialogue by gathering expert insights, aligning stakeholder priorities, and shaping policy recommendations. These events created a foundation for evidence-based discussions at the main Summit, ensuring relevance, depth, and continuity in addressing Nigeria's economic reform agenda.

NES #30 Public Lecture & Founders' Forum - "In the National Interest: Reflecting on the Past, Reimagining the Future"

"It's tempting to say nothing has changed... But a lot has been achieved [by NES]. Sometimes we need a side-by-side comparison: what were banking, oil, manufacturing, and agriculture sectors like back then, and where are we now? We may not be where we want to be, but let's not ignore how far we've come."

- **Imo Itsueli,**
Pioneer Board
Member, NESG



Session Background

The first Nigerian Economic Summit was held against the backdrop of economic turbulence as the country was transiting from a dirigiste economy, through structural reforms, to a market economy. Thereafter, each Summit focused on clear policies and strategies for removing the binding constraints to liberalisation and deregulation with the ultimate goal of achieving global competitiveness and inclusive development.

In consideration of the complexities in navigating this paradigm shift through the public-private dialogue provided by the Summit, a Public Lecture

interrogated its broad and specific dimensions to present a balanced scorecard. The lecture reaffirmed the importance of public-private collaboration in transforming the economy by emphasising the significance of partnership and synergy. It underscored the vital role of business leadership in overcoming economic challenges.

The event, hosted in collaboration with the Lagos Business School, also presented an opportunity for the Summit's founders to share their insights with the public on the dynamics at play during the early years of the Summit and the difficult trade-offs that were necessary to successfully engage the government.

Public Lecture:

- **Mrs Ifueko Omoigui-Okauru**
Founder, ReStral

Special Address:

- **His Excellency Babajide Sanwo-Olu**
Executive Governor, Lagos State, Nigeria
- **Mr Pascal G. Dozie**
Founding Father, NESG

Welcome & Opening Remarks:

- **Mr Olanyil Yusuf**
Chairman, NESG
- **Prof. Chris Ogbecchie**
Dean, Lagos Business School

Panellists:

- **Dr Imo Itsueli**
Pioneer Board Member, NESG
- **Prof. Enase Okonedo**
Vice Chancellor, Pan Atlantic University
- **Mr. Lanre Akinbo**
Director, NESG

Moderated by:

- **Prof. Yinka David-West**
Associate Dean, Lagos Business School

Special Addresses

"One area the public sector must improve on is Synergy. Having various actors on the same page and overcoming the 'silos impulse', to pursue a collective agenda of service and benefits to citizens."

- Babajide Sanwo-Olu, Executive Governor, Lagos State

Governor Babajide Sanwo-Olu noted that the NESG has played a transformative role in shaping Nigeria's economic reforms through consistent public-private dialogue. He honoured the legacy of the Summit's founders—especially Chief Ernest Shonekan—and reflected on the NES's evolution into a vital national platform. He acknowledged its impact in addressing key economic challenges while fostering inclusive, participatory policymaking.

The Governor emphasised that NESG's collaborative model remains essential for sustainable economic growth, urging all stakeholders to recommit to its founding vision. He reaffirmed Lagos State's dedication to deepening these partnerships, highlighting their importance in navigating future economic challenges. Concluding, he expressed confidence that the day's discussions would generate actionable insights to help build a resilient and prosperous Nigeria for all.

Mr. Dozie emphasised the need to reimagine Nigeria's future, shifting focus from past reflections to proactive strategies. He outlined four essential prongs that are key to Nigeria's progress: First, **Political Reimagining** requires strengthening democratic institutions, fostering inclusivity, and ensuring transparency and accountability, with consistent enforcement of consequences for misconduct. Second, **Economic Reimagining** calls for diversification beyond oil, creating a truly business-friendly environment, and coordinated nationwide infrastructure development.



Third, **Educational Reimagining** prioritises STEM education to prepare youth for an AI-driven world, nurturing tech entrepreneurship and innovation to tackle unemployment. Finally, **Environmental Reimagining** focuses on sustainable agriculture, renewable energy, and eco-tourism for long-term resource preservation.

Mr. Dozie challenged the NESG to reclaim its role in driving the national development agenda, urging business leaders to prioritise national interest.

"At one time, both the private and public sectors largely believed in the public management of economic affairs. However, a dissenting group emerged, convinced it was time for a fresh perspective in economic thinking if this country was to achieve real development."

- Pascal G. Dozie, Founding Father, NESG

The Public Lecture

Mrs. Ifueko Omoigui Okauru delivered a thought-provoking address that honoured NESG's legacy while offering critical insights for the future. She began by recognising the efforts of NESG's founders and team members, acknowledging their foundational role in shaping Nigeria's economic dialogue.

Reflecting on NESG's 30-year journey, she described it as both vast and complex—requiring not just celebration, but introspection. Drawing on her personal experience at Arthur Anderson in 1993, the same year NESG was founded, she stressed the importance of mentorship, collaboration, and leadership in nation-building. She underscored the value of nurturing young talent, a principle she believes is vital for Nigeria's development.

She highlighted notable progress, including infrastructure growth, fintech innovation, and women's rising leadership in finance. However, she was candid about ongoing challenges—particularly inefficiencies, delays, and weak institutional performance that often undermine national achievements.

She argued that Nigeria's real potential lies in collective vision and disciplined execution. She cautioned against complacency, urging stakeholders to critically assess what still needs to be done. Her central message was the need to balance recognition of progress with honest evaluation of persistent challenges. She called for



"The hardest part isn't dreaming; it's execution. To execute, you need people who believe in the same vision and have the will to make it happen."

- Ifueko Omoigui Okauru, Founder, ReStral

"No matter what we hope to achieve, if we don't empower the next generation, it will be tough to even have a semblance of hope."

- Ifueko Omoigui Okauru, Founder, ReStral

renewed energy toward actionable, inclusive strategies that can leverage Nigeria's human capital and natural resources. Ending on a note of pragmatic optimism, she urged unity and commitment across all sectors to ensure that the NESG's vision of transformative economic growth becomes a reality for all Nigerians.

Reflecting on the Past

Issues Identified

Historical Foundations of Economic Instability: Nigeria's economic history is deeply affected by the political and structural challenges of the 1980s and 1990s. Structural Adjustment Programme triggered widespread integrity deficits and governance issues, laying a shaky foundation for reforms.

Overdependence on Oil and Lack of Diversification: Over-reliance on oil revenues consistently undermines Nigeria's economic diversification. Production targets are often missed, leaving the economy vulnerable to global shocks and limiting growth in sectors like agriculture and manufacturing.

Persistent Deficiencies in Human Capital Development: Inadequate investment in education and skills continues to hamper industrialization and innovation. Limited industrial capacity and weak human capital infrastructure stifle competitiveness and productivity, constraining economic transformation.

Need for Ethical and Professional Leadership: There's a shortage of ethically grounded and professionally competent leaders. While institutions like NESG and LBS foster integrity, more comprehensive efforts are needed to integrate ethical leadership into broader national and community development.

Dialogue without Effective Legislations: Despite robust dialogues



"Beyond the usual sloganeering, how do we truly diversify Nigeria's economy and reduce dependence on oil?"

- Pascal Dozie,
Founding Father,
NESG

between the public private sector, translating insights into effective legislative outcomes has been slow. Many reform initiatives remain at the conversation stage due to weak implementation, creating a significant gap between dialogue and impactful policy enforcement.

Exclusion of Underrepresented Groups in Policy-Making: Women, youth, rural populations, and persons with disabilities are underrepresented in economic dialogues. This exclusion weakens effectiveness of reforms, hindering inclusive growth.

Weak Local Government Engagement and Capacity: Local governments often lack the capacity or understanding to implement reforms effectively. Disengaged leaders result in poor adoption and execution of policies that could stimulate regional development.

"Sometimes people say, 'what has NESG achieved?' But that singular achievement to make market reforms accepted and acceptable in this country, was a monumental success."

- Pascal Dozie,
Founding Father,
NESG

Reimagining the Future

"What is yet to be seen is meaningful representation...in actual policy interventions for underrepresented groups: women, youth, rural communities, persons with disabilities, and others. If we truly believe in sustainable development and inclusive growth, then we need to hear the voices of these groups."

- Enase Okonedo,
Vice Chancellor,
Pan Atlantic
University

Recommendations

Broaden Communication and Youth Engagement: Develop multilingual communication to better disseminate NESG's work. Crucially, engaging young Nigerians more meaningfully through programs like Bridge Fellows will draw them into national policy conversations and economic development efforts.

Deepen Political Engagement Beyond Election Cycles: Sustain nonpartisan engagement with political actors across all governance levels. Focus on continuous dialogue, policy advocacy, and legislative engagement that extends beyond electoral seasons into actionable collaborations at state and local government levels.

Enhance NESG's Institutional Capacity: Strengthen NESG's internal capabilities to sustain its roles as connector, dialogue facilitator, and policy watchdog. This involves building advanced research teams, improving knowledge management, and increasing institutional readiness for policy development.

Improve Legislative Collaboration for Economic Reform: Expand platforms like NASSBER to support a broader spectrum of legislative reforms for improving the business environment. Collaborate with both legislative and executive arms to ensure policy discussions translate into actionable laws and regulations.



Create and Track Implementation Scorecards: Design a comprehensive NESG performance scorecard to track policy recommendations, legislative outcomes, and implementation metrics. Use these findings to report impact, refine strategies, and promote accountability to stakeholders and the public.

Develop Long-term, Diversified Economic Plans: Prioritise economic strategies that reduce oil reliance. Integrate ESG frameworks and invest in sectors like technology, renewable energy, and agro-industrialization to future-proof Nigeria's economy.

Leverage Technology for Reform and Inclusion: Promote technology use in governance, judiciary reform, and education. Invest in digital tools for transparency, establish a government technology hub for corruption, and ensure technology adoption with ethical leadership.

"We are trying to build on the important work our founders started 30 years ago. We want to deepen advocacy, deepen education, and deepen awareness."

- Lanre Akinbo,
Director, NESG

Session Outcomes: Policy Issues, Recommendations and Action Steps

 Issues	 Recommendations	 Action Steps	 Responsibility
Dialogue Without Effective Legislative Implementation	Improve Legislative Collaboration for Economic Reform	<ul style="list-style-type: none"> Expand platforms like NASSBER to support a broader spectrum of legislative reforms aimed at improving the business environment Collaborate with both legislative and executive arms of government to ensure that policy discussions translate into actionable laws and regulations. 	<ul style="list-style-type: none"> Federal Government, NAS
Overdependence on Oil and Lack of Diversification	Develop Long-term, Diversified Economic Plans	<ul style="list-style-type: none"> Prioritise the development of economic strategies that reduce reliance on oil. Integrate ESG (Environmental, Social, and Governance) frameworks and invest in sectors such as technology, renewable energy, and agro-industrialisation to future-proof Nigeria's economy. 	<ul style="list-style-type: none"> Ministry of Finance, Ministry of Trade
Underutilization of Technology in Reform and Accountability	Leverage Technology for Reform and Inclusion	<ul style="list-style-type: none"> Promote the use of technology in governance, judiciary reform, and education Invest in digital tools for transparency, establish a government technology hub to address corruption, and ensure that technology adoption is matched by ethical leadership training. 	<ul style="list-style-type: none"> NITDA, Galaxy Backbone, Ministry of Justice, Judiciary council.
Lack of Impact Measurement and Strategic Audits	Create and Track Implementation Scorecards	<ul style="list-style-type: none"> Design a comprehensive NESG performance scorecard to track policy recommendations, legislative outcomes, and implementation metrics. Use these findings to report impact, refine strategies, and promote accountability to stakeholders and the public 	<ul style="list-style-type: none"> NESG
Weak local Government Engagement and capacity	Strengthen Local Government Capacity	<ul style="list-style-type: none"> Design practical toolkits and capacity-building workshops that enhance local understanding, ownership, and effective implementation of national strategies at the grassroots level. Train and support local government officials to align with NESG's policy initiatives. 	<ul style="list-style-type: none"> Ministry of Budget and Economic Planning, NESG
Exclusion of Underrepresented Groups in Policy-Making	Promote Inclusive Economic Participation	<ul style="list-style-type: none"> Create structured platforms—workshops, mentorships, and leadership academies—for underrepresented groups to actively participate in economic reform processes. Ensure these voices are not only heard but also reflected in policy development and implementation. 	<ul style="list-style-type: none"> Federal Government of Nigeria

National Economic Dialogue - "Nigeria's Economic Future: 25 Years of Democracy and Beyond"

"No nation has ever created jobs and moved people out of poverty without a huge manufacturing sector."

- Osita Ogbu,
CoChair, National
Advisory Council,
NESG Faculty of
Economists-



Session Background

Nigeria's 1999 democratic transition ended military rule, bringing political stability and hope for economic growth. Over 25 years, the nation has built democratic institutions, enhanced political inclusivity, and promoted freedoms. However, anticipated economic gains haven't fully materialized. Persistent volatility, policy inconsistencies, and challenges during political transitions have hindered growth, leading to underperformance in key sectors. This underscores the need to link democracy with economic development.

A major hurdle has been the frequent shifts in economic policies with each new administration, weakening institutions and disrupting continuity. This contrasts sharply with the Asian Tigers' success stories (South Korea, Taiwan, Hong Kong, Singapore, Malaysia), which highlight how stable governance and consistent policy implementation drive sustainable economic development. Their journey from low to high-income economies proves the vital role of political stability, strong institutions, and sustained policy efforts for substantial, lasting economic growth. Hence, this Dialogue aimed to explore how Nigeria can leverage its democratic framework to achieve similar economic aspirations.

Speakers:

- Hon. Femi Gbajabamila
Chief of Staff to the President of Nigeria
- Sen. Abubakar Atiku Bagudu
Minister of Budget and Economic Planning
- Mr. Olaniyi Yusuf
Chairman, NESG

Panelists:

- Prof. Osita Ogbu
Co-chair of National Advisory Council, NESG Faculty of Economists
- Dr Amina Sallihu
Deputy Director on Nigeria, MacArthur Foundation
- Dr Edward Brown
Senior Director, Research, Policy and Programmes, The African Center for Economic Transformation (ACET)
- Mr Rasheed Sarumi
Group Managing Director, SaroAfrica International Ltd.
- Mr Abubakar Suleiman
Managing Director, Sterling Bank Ltd.
- Ms. Solape Sonuga
Abuja Global Shaper

Moderated by:

- Ms. Habiba Balogun
Principal Consultant, Habiba Balogun Consulting Ltd.

Inconsistent policies, weak institutions, and infrastructure deficits hinder Nigeria's growth

"Sustained industrialisation can turn agriculture into a catalyst for growth".

- Rasheed Sarumi,
Group Managing
Director,
SaroAfrica
International Ltd.

"If we want the next 25 years to matter, we must go beyond just regulating, we must innovate."

- Abubakar
Suleiman,
Managing
Director, Sterling
Bank Ltd.

Issues Identified

Policy Inconsistencies and Lack of Continuity undermine investor confidence, disrupts long-term projects, and creates uncertainty in the business environment, limiting the country's capacity for sustainable development.

Weak Institutional Capacity and Accountability Mechanisms: Fragile governance structures, and a lack of performance-based leadership weakened public trust and has hindered effective policy implementation.

Digital Gap: Slow adoption of emerging technologies like AI and robotics leaves Nigeria's workforce and institutions unprepared for the Fourth Industrial Revolution, impacting global competitiveness.

Agricultural Inefficiency and Low Productivity have contributed to rising food prices and broader economic strain.

Educational Gaps and Youth Unemployment are stark, with millions of out-of-school children and unemployed youths indicating a mismatch between education and labour market demands.

Youth Exclusion from Policy and Decision-Making. Young people are largely excluded from governance and policymaking processes, leading to disillusionment and reduced civic engagement. This limits the potential for innovation, representation, and inclusivity.



Macroeconomic Instability and Inflationary Pressures: Persistent inflation and exchange rate volatility have eroded purchasing power and complicated doing business in Nigeria.

Dependence on Foreign Technology Often Lacks Knowledge Transfer: Such overreliance on external expertise weakens domestic innovation ecosystems and prevents Nigeria from developing the self-sufficiency needed for long-term technological advancement and industrial growth.

Limited Access to Capital for Entrepreneurs: Young entrepreneurs and SMEs face significant barriers in accessing finance due to high interest rates, complex loan procedures, and inadequate financial infrastructure.

"One of the key challenges we need to address to move forward is this big elephant in the room about the nature of our politics and how it affects economics."

- Amina Salihu,
Deputy Director
on Nigeria,
MacArthur
Foundation

Macroeconomic stability, strong institutions, stable policies, tech adoption, and youth-led economic growth

Recommendations

Institutionalise Policy Stability and Long-term Development Frameworks: Legislate national strategic plans for predictability.

Reform Governance Systems: Reform governance, ensure compulsory merit-based appointments and strengthen accountability to build robust public institutions.

Bridge the Digital Gap: Accelerating technological adoption and innovation is crucial; this means integrating digital skills into education and investing in tech hubs.

Revamp the Agricultural Value Chain through modern practices and improved rural infrastructure to boost productivity and market access.

Align Education with Labour Market Demands: Redesign the curriculum for formal education and foster private sector partnerships for vocational training and internships.

Leverage Youth Dividend: Nigeria must mainstream young people in national development processes through mandated inclusion in governance and policy-making platforms.

Stabilise Macroeconomic Indicators like inflation and exchange rates to boost investor confidence, ensuring coordinated fiscal and monetary policies.



Leverage Foreign Investments for local capacity building, with mandated knowledge and technology transfer clauses in FDI agreements.

Expand Financial Inclusion and Entrepreneurial Support through youth-targeted loan schemes and innovation funds will stimulate job creation.

Strengthen Intergovernmental Coordination and Communication to ensure efficient service delivery and enhance civic trust.

Industrialise through Manufacturing-led Growth to drive economic transformation. Prioritise industrial clusters and export processing zones.

"Intergenerational collaboration is important. As we make space for young people, let's ensure that when they come to the table, they have an enabling environment, knowledge, and resources to thrive."

- Solape Sonuga,
Abuja Global
Shaper

"For us to have an economic future, it has to be predicated on a democracy. The two are like Siamese twins."

- Femi
Gbajabiamila,
Chief of Staff to
the President of
Nigeria

Session Outcomes: Policy Issues, Recommendations and Action Steps

Issues	Recommendations	Action Steps	Responsibility
Policy Inconsistencies and Lack of Continuity	Institutionalise Policy Stability and Long-Term Development Frameworks	<ul style="list-style-type: none"> Develop and adopt national strategic plans with bipartisan support to ensure continuity across political administrations. Embed these plans in legislation where possible to provide legal backing and predictability for investors and stakeholders. 	<ul style="list-style-type: none"> Head of Central Results Delivery Coordination Unit (CRDCU), Ministry of Justice
Underdeveloped Manufacturing Base	Industrialise Through Manufacturing-Led Growth	<ul style="list-style-type: none"> Prioritise industrial clusters and export processing zones with adequate infrastructure and incentives. Support import substitution and value-added processing to reduce dependency on raw exports and create jobs. 	<ul style="list-style-type: none"> Federal Ministry of Industry, Trade and Investment, Ministry of Finance
Youth Exclusion from Policy and Decision-Making	Mainstream Youth in National Development Processes	<ul style="list-style-type: none"> Mandate youth inclusion in political parties, national advisory councils, and government appointments. Create structured platforms for youth consultation and equip them with leadership and governance training. 	<ul style="list-style-type: none"> Federal Ministry of Youth Development
Dependence on Foreign Technology Without Knowledge	Accelerate Technological Adoption and Innovation	<ul style="list-style-type: none"> Incorporate digital skills training into educational curricula and invest in tech hubs and innovation centres. Equip the workforce for future jobs by partnering with global and local technology firms to deliver industry-relevant training and mentorship 	<ul style="list-style-type: none"> Federal Ministry of Communication Innovation and Digital Economy, Federal Ministry of Education
Macroeconomic Instability and Inflationary Pressures	Stabilise Key Macroeconomic Indicators	<ul style="list-style-type: none"> Coordinate fiscal and monetary policies to reduce inflation, interest rate volatility, and exchange rate fluctuations. Improve revenue generation and debt management to enhance investor confidence and financial stability. 	<ul style="list-style-type: none"> Federal Ministry of Finance, CBN, Federal Ministry of Budget and Economic Planning
Limited Access to Capital for Entrepreneurs	Expand Financial Inclusion and Entrepreneurial Support	<ul style="list-style-type: none"> Develop youth-targeted loan schemes with simplified application processes. Establish innovation funds, guarantee schemes, and accelerator programs that support startups and SMEs, especially in underserved areas. 	<ul style="list-style-type: none"> CBN

30th Anniversary NESG

PRE-SUMMIT EVENT

THEME: **Building Climate Resilience in Nigeria: A Comprehensive Approach**

8th August 2024 3PM Virtual
nesgroup.org/30presummit

30th Anniversary NESG

PRE-SUMMIT EVENT

THEME: **Leveraging the African Mining Vision for Nigeria's Mining Industry Transformation and Growth**

13th August 2024 2PM Virtual
nesgroup.org/30presummit

30th Anniversary NESG

PRE-SUMMIT EVENT

THEME: **Enhancing the Banking and Payments System for Effective Financial Inclusion**

14th August 2024 11AM Virtual
nesgroup.org/30presummit

30th Anniversary NESG

PRE-SUMMIT EVENT

THEME: **Strengthening Healthcare Regulatory Bodies in Nigeria**

20th August 2024 1PM Virtual
nesgroup.org/30presummit

30th Anniversary NESG

PRE-SUMMIT EVENT

THEME: **Improving Access to Markets for Nigerian Micro, Small and Medium Enterprises (MSMEs)**

22nd August 2024 11AM Virtual
nesgroup.org/30presummit

30th Anniversary NESG

PRE-SUMMIT EVENT

THEME: **Reversing the Decline: Strategies for Stabilizing Nigeria's Manufacturing Sector**

23rd August 2024 3PM Virtual
nesgroup.org/30presummit

30th Anniversary NESG

PRE-SUMMIT EVENT

THEME: **Closing Gaps and Adapting to New Economic Conditions**

27th August 2024 10AM Virtual
nesgroup.org/30presummit

30th Anniversary NESG

PRE-SUMMIT EVENT

THEME: **Domestic Tourism: A Powerful Tool for Rural Revitalization and Economic Growth in Nigeria**

August 29th 2024 2PM Virtual
nesgroup.org/30presummit



Closing Address

Sen. Kashim Shettima, GCON

Vice President, Federal Republic of Nigeria

Closing Speech by His Excellency Kashim Shettima



Your Excellencies, Distinguished Delegates,

Our engagements in the last three days have been enriching and rewarding, particularly with the speech of the Vice President of the World Bank Group, Mr Indermit Gill, who admonished us to stay the course in the implementation of the current reforms. I was equally thrilled by the frank discussions and no-holds-bare submissions made by the panellists at the plenaries.

It is also reassuring to note that some State Governors, Ministers, Permanent Secretaries, Directors-General of Government Agencies, Directors of Federal and State MDAs, Civil Society Organisations, Development Partners, as well as captains of industry participated actively in this year's Summit. Again, the Summit, as has been the case in the past, lived up to its billing.

I note with satisfaction that participation in the annual Summit attracts experts from diverse backgrounds and helps deepen and broaden citizens' collaboration and ownership in formulating government policies. This indicates that all stakeholders are committed to working closely with the government to take collaborative action for growth, competitiveness, and stability.

From the inception of our administration, we understood and accepted that partnership with the private sector was essential for the country's economic growth and development. Over the last three days, this summit has facilitated deep and meaningful conversations among public, private, and civil society leaders.

Together, we have created an environment of mutual respect and dialogue. This understanding has informed our engagement with the process of the Summit, which has generated great policy recommendations for government action.

Like the previous Summits, the 30th Summit was a huge success not because of the high turnout of delegates but because the plenary and concurrent sessions addressed the key issues that will guide our economic growth and development. I am confident this year's Summit report will articulate the critical issues exhaustively discussed in the various sessions, especially the Interactive Panel sessions, Expert Forums, High-Level Panels, CEO Roundtable sessions, and Insight Sessions.

Your Excellences, Distinguished Ladies and Gentlemen, it is clear that implementing the current administration's priorities, particularly the eight priority areas enumerated in the Renewed Hope Agenda, which is the administration's strategy for repositioning the economy for macroeconomic stability, growth, and development, requires the support of all Nigerians.

Therefore, I urge the leadership of the States, private sector, CSOs, and Development partners to join hands with the Federal Government to actualise the inclusive future we envisage and a *Nigeria that works for all*.

I assure you that the Government will continue to collaborate with the Nigerian Economic Summit Group on subsequent Summits. While we await the Green Book recommendations, I assure all participants and business communities that we shall align such recommendations with Government priorities for implementation.

I thank you all for participating and contributing to this year's Summit. I am honoured and privileged to declare the 30th Nigerian Economic Summit closed.

God bless the Federal Republic of Nigeria.

Sen. Kashim Shettima, GCON
Vice President, Federal Republic of Nigeria





Vote of Thanks

Dr. Emeka Vitalis Obi_{nni}

Permanent Secretary, Federal Ministry of Budget
and Economic Planning

Vote of Thanks by Dr. Emeka Vitalis Obi

Your Excellencies, Distinguished Delegates,

Our special appreciation goes to His Excellency, President Bola Ahmed Tinubu, GCFR, ably represented by His Excellency, the Vice President, for his commitment to the success of this Summit. We thank His Excellency, the Vice President, Kashim Shettima, GCON for personally leading the Presidential Team and delivering the Opening Address, declaring the Summit Open. Your unwavering support to the Summit process is well appreciated.

Your Excellencies, Distinguished Ladies and Gentlemen, permit me to extend our sincere appreciation to the Leadership and Members of the National Assembly, the Judiciary and State Governors for participating actively during this three-day event. Their commitment to this Summit demonstrates the determination of all arms and tiers of Government to work with the private sector to realise the country's development aspirations.

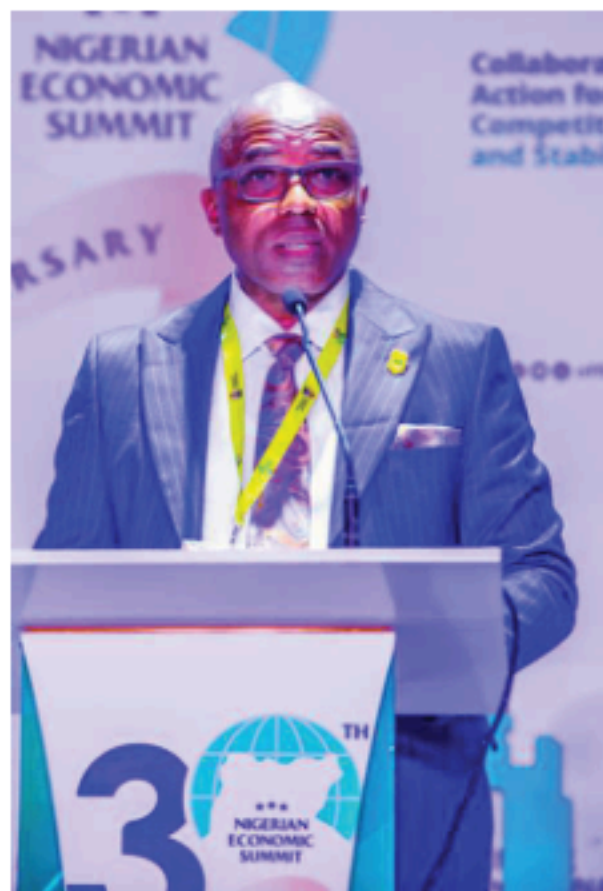
We are very grateful to all Honourable Ministers, the Head of the Civil Service of the Federation, my colleagues, Permanent Secretaries and other senior officials of Government both at the Federal and State levels for their active participation in the Summit.

Also worthy of mention is our private sector partners who have worked round the clock to ensure the success of the Summit. We appreciate you all.

I express our heartfelt appreciation to the Honourable Minister of Budget and Economic Planning, who is the co-host of this Summit, for providing the direction and superintending over the Summit process.

Let me also thank the Chairman of the Nigerian Economic Summit Group, Mr. Niyi Yusuf for all his efforts. He has once more demonstrated his commitment to this partnership. The CEO, NESG, Dr. Tayo Aduloju also deserves our thanks for the leadership and commitment he has shown in coordinating this event. Both the Chairman and CEO provided the needed inspiration to the members of the Joint Planning Committee for NES#30, and other key officials throughout the planning period for the Summit. We say thank you.

I will also like to appreciate in a special way, institutions, corporate organisations and individuals that contributed financially and morally towards the success of this Summit.



Vote of Thanks by Dr. Emeka Vitalis Obi

Your Excellencies, Distinguished Delegates,

We appreciate and cherish the generous contributions of our sponsors, including in-kind supporters: Stanbic IBTC; Flour Mills of Nigeria Plc; MTN Communications Nigeria Plc; First Bank of Nigeria Limited; Sterling Bank Plc; Bill & Melinda Gates; African Finance Corporation (AFC); SHELL; APM Terminal Nigeria; Tropical General Investments (TGI); Mckinsey & Company; IHS Nigeria Limited; Nigeria LNG Limited; Africa Practice/Google; Coca Cola; Royal Netherlands Embassy; Nigerian Bottling Company (NBC); Bank of Industry; Nestle Nigeria Plc; Rockefeller Philanthropy Advisors; Aso Savings & Loans; Citi Bank; Keystone Bank; Union Bank; Ernst & Young; Red Star Express; Lagos Business School; Verraki Partners; Development Bank of Nigeria; KPMG Professional Services; and Macallan.

Furthermore, let me appreciate our esteemed foreign guests, resource persons, Chairmen/Chairpersons of the different Sessions and Panellists. You brought your wealth of experience and have contributed immensely to the success of this summit.

We specially thank the Co-Chairs (public and private sectors) and all members of the Joint Planning Committee

and other officials that have worked assiduously to make this Summit a resounding success. As they say in Nigerian parlance, well done!!

I also wish to express our sincere thanks to our friends in the Media for always being very supportive. We salute your objective and untainted reportage.

Finally, I will not fail to thank all our most valued participants for attending this Summit. I trust that we are going back more determined in our resolve to Collaborate for Growth, Competitiveness and Economic Stability of our dear country.

I thank you all and wish us journey mercies back to our various destinations.

Dr. Emeka Vitalis Obi, mni
*Permanent Secretary,
Federal Ministry of Budget and Economic Planning*





- **Appendices**

SUMMIT AGENDA

DAY 0

Sunday, October 13th

ART COMPETITION

4:30PM - 5:30PM

- Inspiring Tomorrow: Development meets Art

DINNER SESSION

6:00PM - 9:00PM

- Rising Together

LAUNCH EVENT

8:00AM - 9:35AM

- Launch of the Africa Mining Vision (AMV) Private Sector Compact in Nigeria

DESIGN WORKSHOPS

10:00AM - 11:30AM

- NESG Membership Conference
- Strengthening Food Security Systems
- Fostering Gender-Inclusive Policies for Economic Development
- Digital Inclusive: Closing the Accessibility Gap
- Access to Quality Healthcare for All
- Bridging Gaps: A Framework for Mainstreaming Youth Inclusive Policies

DAY 1

Monday, October 14th

INTERACTIVE SESSION

8:00AM - 9:35AM

- Regulatory Reforms for Economic Growth and Competitiveness
- Is the Market Ready for increased Local Manufacturing of Medicines?
- Reforming Nigeria's Economy: A view from Business

EXPERT FORUM

8:00AM - 9:35AM

- Power Sector Dynamics: Building State-Level Energy Systems

SPECIAL EVENTS

10:00AM - 11:30AM

- Fiscal and Monetary Policy Reforms: Removing Barriers to Private Sector Investment

SUMMIT OPENING

1:00PM - 2:00PM

- Opening Session

PLENARY

2:05PM - 4:00PM

- Africa's Economic Transformation and Resilience: The Next Priorities
- Opening Address

SUMMIT AGENDA

DAY 2

Tuesday, October 15th

PLENARY II

9:00AM - 10:15AM

- Shaping Africa's Innovation Frontiers: Entrepreneurship, Ecosystem and Governance

HIGH-LEVEL PANELS

10:45AM - 12:00PM

- Fiscal Reforms for a More Secure Future
- Accelerating Infrastructure Development
- Fueling Growth: The Future of Oil and Gas
- Empowering SMEs for Economic Growth
- Mitigating Threats, Risks and Vulnerabilities to Human Security
- Beyond Stability: Gearing Monetary Policy for Economic Growth

CEO ROUNDTABLES

12:45PM - 2:00PM

- Global value Chain Integrations: Catalysts for Growth and Employment
- Seizing the Opportunities for AfCFTA
- Fit-For-Purpose: Empowering Workforce with Digital Skills
- Navigating Business Growth in an Era of volatility and Uncertainty
- The Path to Rapid Industrialisation

INTERACTIVE SESSION

12:45PM - 2:00PM

- Digital Solutions for Times of Economic Uncertainty

LUNCHEON

2:05PM - 3:25PM

- CEOs Luncheon

INSIGHT SESSION

3:40PM - 4:45PM

- Cyber Resilience in a More interconnected World
- At The Future of Knowledge and Work

SIDE EVENTS

3:40PM - 4:45PM

- Critical National Information Infrastructure: Implementing a Protection Plan
- Industrialisation: The Catalyst for Nigeria's Economic Transformation
- Gauging the Pulse of Nigeria's Business Environment for informed Policy Decisions
- Driving Social Change for Economic Growth through Art

DINNER SESSION

7:30PM - 10:00PM

- Summit Dinner
- Fireside Chat with Yemi Cardoso, Governor, CBN
- Catalysing Economic Transformation by Scaling Renewable Energy Solutions in Deprived Climes
- Role of Conventional Oil and Gas Companies in the Nigerian National Energy Transition Agenda
- Rural Inclusion: A Necessity for Economic Growth and Development

DAY 3

Wednesday, October 16th

CEO BREAKFAST SESSION

8:00AM - 9:30AM

- Sustainable Financing for Energy and Infrastructure in Nigeria
- Charting the Course for Seamless Public-Private Transitions
- Elevating the Role of Data and Information in the National Food Security Conversation
- Transitioning from Scarcity to Security
- Strengthening the Private Sector's Role in Advancing Child Well-Being in Nigeria

PLENARY III

10:00AM - 11:15AM

- Tackling Hunger

PLENARY IV

11:45AM - 12:15PM

- Fireside Chat with Jamie Dimon - CEO of JPMorgan Chase

PLENARY V

12:30PM - 1:45PM

- Race to 2030: Catalysing Sub-National Action Towards Meeting the SDGs

CLOSING SESSION

1:50PM - 2:30PM

SUMMIT AGENDA

NES #30 Essay Competition Winners

Theme: Collaborative Action for Growth, Competitiveness, and Stability

As part of the 30th Anniversary of the Nigerian Economic Summit (NES #30), the Nigerian Economic Summit Group (NESG) launched the NES #30 Essay Competition, themed "Collaborative Action for Growth, Competitiveness, and Stability." The competition was designed to provide undergraduates across Nigeria and Africa an opportunity to share their innovative ideas and propose solutions to the socio-economic challenges facing the continent.

1st



Oluwapelumi Amosi
Babcock University, Ilishan-Remo
[Read Essay](#)

2nd



Emmanuel Oye
University of Jos
[Read Essay](#)

3rd



Chibuikem Okoye
University of Benin
[Read Essay](#)

NES #30 Art Competition Winners

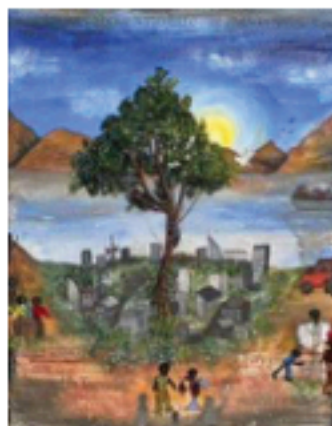
Theme: Collaborative Action for Growth, Competitiveness, and Stability

The Art Competition at NES #30 provided a creative platform for young Nigerians to visually express their perspectives on economic growth, development, and national transformation. Through painting, digital art, and other visual media, participants illustrated themes central to the summit's agenda.

This initiative highlighted the power of art in driving conversations on economic progress while celebrating the role of creativity in nation-building.



1st Place: "In Between Hope and Frustration" by Emmanuel Okonkwo



2nd Place: "Replanting Together" by Faith Korede Onakomaiya



3rd Place: "Collaborative Action for Positive Growth" by Bamaiyi Emmanuel



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