



# 2024 ANNUAL REPORT & ACCOUNT

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# ANNUAL REPORT & ACCOUNT



# 2024

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## OUR VISION

To become Africa's leading private sector think-tank committed to the development of a modern globally competitive and inclusive Nigerian economy



## OUR MISSION

To promote and champion the reform of the Nigerian economy into an open, inclusive, sustainable and globally competitive economy

AS A THINK-TANK, THE NESG PERFORMS  
FOUR KEY STRATEGIC ROLES

### DIALOGUE PARTNER

Shaping policy through public-private discourse -  
Shapes policy through regular fora with leading public sector players and other key stakeholders (e.g., international investors, partners, private sector, etc.)

### CONNECTOR

Instituting change through engagement and institutional networking - Drives change through high-level engagement and institutional networking capabilities at G to G, B to G or B to B levels.

Government-2-Government,  
Business-2-Government, Business-2-Business



### INTERVENER

Instituting change by enabling execution - Drive policy execution through strategic interventions (Capacity building, technical resources, funding, etc.) in strategic areas of interest.

### ACCOUNTABILITY PARTNER

Leveraging research, scorecards and policy products to build national consensus on policy performance and key issues - Shapes policy by providing robust research & position papers and scorecards to drive accountability and celebrate successes.

# OUR GUIDING PRINCIPLES

**1****Commitment to a free market economy****2****Encouragement of private sector investment****3****Governance in the national interest****4****Commitment to the rule of law****5****Creation of an enabling environment****6****Establishment of economic foundation for democracy****7****Dedication to socioeconomic inclusion and shared prosperity.**

# Board Chairman's Report

## 2025 Annual General Meeting



Distinguished Directors, Members, Partners, Captains of Industry, Guests, Ladies, and Gentlemen. I welcome you to the 31st Annual General Meeting of the Nigerian Economic Summit Group (NESG). The 2024 accounts of the NESG present both the consolidated and separate financial statement of the organisation and its related entity, the Policy Innovation Center.

On behalf of the Board of the NESG, I would like to express our immense gratitude to you for your commitment and contributions to the work of the NESG over the past three decades.

Your unwavering dedication to the NESG's mandate, mission, and reform principles has empowered us to support the full cycle of economic policy reform, from shaping national economic agendas at the annual Nigerian Economic Summit to the work of Policy Commissions that transform summit recommendations into concrete proposals. Through policy engagements and dialogues that drive policy change, with continuous support for implementation and impact, the NESG and its national community of expert citizen volunteers (including those in the diaspora) remain steadfast in "paying to serve" our beloved country "in the national interest".

We mourn the passing of the pioneer Chairman of the NESG, Mr Pascal Gabriel Dozie, and pray to God to comfort the family, friends and all he left behind (Amen). We remain deeply grateful to our founding fathers for their vision in establishing the NESG and for entrusting us with advancing the public interest. We also extend heartfelt thanks to our members for their steadfast support and commitment to being socially responsible and nationally focused corporate citizens dedicated to the principles of collective responsibility for socioeconomic development. We further appreciate our network of volunteers and experts at home and across the diaspora for their enduring commitment to our mission. We extend our profound gratitude to our development partners and international Non-Governmental Organisations, including the Gates Foundation, Ford Foundation, MacArthur Foundation, Chatham House, OSIWA, and the African Climate Foundation. We also extend our gratitude to our partners within the international multilateral system, including the



United Kingdom's FCDO, the World Bank, the International Monetary Fund, UNICEF, and other key United Nations agencies, for their support and strengthening the impact of our advocacy efforts.

Thank you, the gentlemen of the press, for your continued interest in and support for our work. Finally, we thank our partners in the public sector, especially the Federal Ministry of Budget and Economic Planning, most sincerely for their dedication to the partnership.

### **The Nigerian Economy in 2024**

In 2024, global economic growth moderated slightly to 3.3% from 3.5% in 2023 amid lingering geopolitical tensions, tight financial conditions, and persistent inflationary pressures in both advanced and emerging economies. For Nigeria, the year was marked by continued macroeconomic rebalancing following significant policy reforms initiated in mid-2023, including the removal of the fuel subsidy and the harmonisation of exchange rates. Following the continuous economic reforms, as expected, Nigeria's macroeconomic condition worsened, reflecting mounting economic pressures, particularly from persistent inflation. However, there were notable and significant gains, especially in the external sector.

Nigeria's economy showed signs of resilience, with real Gross Domestic Product (GDP) growth improving to 3.4% in 2024 from 2.7% in 2023, partly driven by enhanced performance in the oil sector following sustained oil production recovery. The non-oil sector, particularly Finance, Information and Communications Technology (ICT), and Transport, also maintained growth momentum.

### **Outlook for 2025**

Ladies and Gentlemen, in the NESG Macroeconomic Outlook Report for 2025, we underscored the importance of the government pursuing an economic transformation agenda to propel sustained high economic growth. While the Nigerian government continued to implement critical reforms, the outcomes were hindered by the sequencing of the reforms, inadequate government-wide coordination, and a limited buffer for vulnerable citizens and businesses. The persistence of macroeconomic instability suggests the need to make some adjustments to achieve economic stabilisation and consolidate the gains to improve Nigerians' socioeconomic well-being as we move towards economic transformation.

Nigeria's economy remains on a cautious yet determined path to transformation amid evolving domestic reforms and a volatile global environment. The return of former US President Donald Trump (Trump 2.0) and the escalation of trade wars have heightened global economic uncertainty. According to the latest IMF projections, global growth is expected to slow to 2.8% in 2025, with the inflation rate projected to decline from 2.8% in 2024 to 2.3% in 2025.



Domestically, the NESG believes that Nigeria could post a 5.5% growth in 2025 by implementing effective stabilisation measures. The new four tax reform bills recently signed into law, when it becomes operational in 2026, will enhance non-oil tax revenues while alleviating the tax burdens on over 97% of Small and Medium Enterprises (SMEs). However, the global trade environment and domestic structural issues will pose significant downside risks, including inflation which is expected to remain elevated, averaging 24.7% in 2025, driven by persistent food inflation, exchange rate pass-through effects, and cost-push pressures due to global tariffs.

Hence, our forthcoming annual Nigerian Economic Summit (NES #31) seeks to build on the current reform momentum by focusing on translating policy into measurable impact across five interrelated dimensions: Driving Industrialisation-led Growth, Building Infrastructure for Competitiveness, Advancing Inclusion for Shared Growth, Strengthening Institutions for Sustainable Impact, and Unlocking Investment amid Global Trade Shifts.

Centered on the pillars of Reforms, Resilience, and Results, the Summit is planned for Oct 6 – 7, 2025; and will explore how to drive industrialisation-led growth while simultaneously building the infrastructure needed to enhance national competitiveness. It will also focus on advancing inclusion to ensure that prosperity is shared across all segments of society, strengthening institutions to deliver sustainable impact, and unlocking investment opportunities in response to shifting global trade dynamics.

Furthermore, the Board has approved a new Strategic Plan 2025 - 2028 for the NESG to guide our activities in the medium term. The **3x5x3 strategy** has **3 short-term focus areas:** investment climate, food sovereignty and insecurity; **5 short-term industry sector areas:** energy, agriculture, technology, infrastructure and trade; and **3 medium-term priorities:** growth, productivity and efficiency; population governance and job creation.

I applaud the Chief Executive Officer (CEO), Dr. Tayo Aduloju, the NESG management and employees for keeping focused on the NESG objectives, working assiduously to realise it, and for the enormous sacrifices of paying to serve.

Once again, thank you all for your attendance at this AGM and unreserved support for the NESG.

God bless the NESG and God bless the Federal Republic of Nigeria!



**Olaniyi Yusuf**

**Chairman, Nigerian Economic Summit Group**

# Chief Executive Officers Report

## 2025 Annual General Meeting



Distinguished Board Members, Members,  
Invited Guests, Ladies and Gentlemen.

I warmly welcome you to the 2025 Annual General Meeting of the Nigerian Economic Summit Group. The past year has been marked by complex economic realities and persistent institutional transitions, shaped in part by the continued implementation of reform measures initiated by the current administration since its inauguration in mid-2023.

We remain deeply grateful for your steadfast support and commitment to the Group's mission. Throughout 2024, we strengthened our strategic positioning as a trusted dialogue partner, connector, and accountability institution, working collaboratively with both public and private sector actors to influence policy choices that are critical to Nigeria's socio-economic stability and long-term growth. Our engagements have been guided by a strong sense of urgency, context-awareness, and our unwavering belief in Nigeria's potential.

### Policy Commissions

In 2024, the NESG undertook a bold restructuring of its Policy Commissions and Dialogue Platforms to ensure full alignment with the Board's 3x5x3 Strategic Framework and to strengthen delivery across our multi-sectoral engagement platforms. This transition from a structural review to full implementation marked a significant shift in how the NESG convenes, collaborates, and influences national policy.

To catalyse this reform, we hosted a high-level Policy Commission Leadership Retreat from January 31 to February 2, 2025. The retreat served as a convening ground for platform leaders and stakeholders to reflect on national priorities and co-develop strategic workplans across thematic policy categories. The retreat also introduced the revalidated Public-Private Dialogue (PPD) Charter and new evaluation tools, setting the tone for implementation in 2025.

In Q1 2025, four of our Policy Commissions and Communities of Practice held their General

Assemblies and validated their two-year workplans. These workplans are now fully aligned with the eleven priority categories identified in the 3x5x3 Strategy: Technology, Agriculture, Energy, Infrastructure, Trade, Investment Climate, Food Sovereignty, Insecurity, Productivity & Efficiency, Population, and Job Creation.

A core component of this new phase has been the deployment of a Monitoring and Evaluation framework to track Commission performance. The first evaluation cycle, concluded at the end of Q1 2025, showed an improvement in the average health score of Policy Commissions from 4.99 points in December 2024 to 5.66 points. Gains were recorded in areas such as structure, resourcing, and communication, while implementation across sectors continues to mature.

Several milestone engagements took place in Q1 2025;

The Trade, Investment, and Competitiveness Policy Commission represented NESG in the FMITI-led CEPA negotiations with the UAE and contributed to the preparation of Nigeria's provisional offer schedules.

The Infrastructure Policy Commission activated its Digital Infrastructure workstream to advocate for the expansion of broadband and the development of a national digital integration strategy.

The Energy Thematic Group held its General Assembly and initiated a roadmap for a Power Finance Corporation and dynamic gas pricing, supported by World Bank consultations.

The CEO Business Council on Food Security finalised a prototype Early Warning System for

Food Insecurity, with a full presentation in Q2.

The Education Policy Commission validated a two-year roadmap on inclusive education and skills development while preparing to conduct a National Workforce Skills Gap Assessment.

To inform upcoming reforms, the Industrial Policy Commission published a policy brief titled "Toward Effective Resource Federalism in Nigeria's Mining Sector".

In parallel, we have deepened the implementation of the change management strategy for our Dialogue Platforms, including Communities of Practice and taskforces. In Q1:

The Special Taskforce on Climate Agenda, in partnership with GIZ and the Federal Ministry of Budget and Economic Planning, hosted a peer-learning workshop on Just Energy Transition and Climate Action.

The MSME Community of Practice onboarded new leaders and validated its 2025 workplan during its General Assembly.

The Youth Community of Practice hosted a town hall meeting and is supporting the Ministry of Youth's strategic planning for the National Youth Confab.

The THECCS Policy Commission reviewed and harmonised over 300 pages of feedback on the Draft National Cultural Policy with the Ministry of Art, Culture and Creative Economy.

This year marks a pivotal moment in the NESG's journey to drive outcomes through evidence-based engagement and robust coordination with government and private sector actors. As we build on this strong

foundation, the next phase of our strategy will focus on unlocking results across each of the policy categories while institutionalising performance tracking and mid-year reviews to strengthen delivery.

### **Ernest Shonekan Centre for Legislative Reforms and Economic Development (ESC)**

**Technical Support:** In 2024, the Centre provided technical support for several legislative instruments designed to enhance the business environment. These included the National Digital Economy and E-Governance Bill, the Budget and National Planning Bill, and the Central Bank of Nigeria (Amendment) Bill.

**Leading Voices Series:** As part of its advocacy and engagement efforts, the ESC hosted a series of interactive sessions under its Leading Voices platform. These sessions featured legal experts who shared insights on Arbitration, Intellectual Property, local government autonomy, and business reform. Notably, the ESC featured Rt Hon Francis Waive, Chairman of the House Committee on Rules and Business, in an interview session focused on the correlation between legislative quality and economic development.

**Policy Briefs on Request:** In response to legislative demand, the Centre developed and submitted sector-specific policy briefs to the National Assembly. These briefs offered timely economic analysis and insights to deepen understanding of Nigeria's business environment.

**Constitution Review Engagement:** The ESC, in collaboration with the NESG Research Department, presented a position paper titled Constitutional Imperatives for Economic Development at the Retreat of the House of

Representatives Committee on the Review of the Constitution of the Federal Republic of Nigeria (1999).

**Private Sector Sensitisation on Omnibus 2.0:** In partnership with the Presidential Enabling Business Environment Council (PEBEC), the ESC convened a sensitisation workshop for private sector stakeholders on the Omnibus Bill 2.0. The session was designed to raise awareness about the Bill's implications for the ease of doing business in Nigeria.

**State Assemblies Business Environment Roundtable (SABER):** To strengthen engagement at the subnational level, the ESC signed a Memorandum of Understanding (MoU) with the Conference of Speakers of State Legislatures of Nigeria (CSSLN). This partnership aims to foster legislative collaboration for economic growth and development across states.

**Judiciary Capacity-Building: The Role of the Bench in Economic Growth.** The ESC held a virtual capacity-building workshop for members of the judiciary. Facilitated by experts in intellectual property, financial services, and development economics, the workshop highlighted the critical role of the judiciary in reducing business environment bottlenecks, thereby supporting the inflow of foreign direct investment and contributing to national economic development.

The Ernest Shonekan Centre for Legislative Reforms and Economic Development (ESC) formally welcomed its Executive Director, who brings a wealth of experience from the private sector with deep expertise across investments, compliance and regulatory affairs, government relations, business operations, board governance, and legal risk management. His appointment marks a

significant step forward for the Centre as it positions itself to play a more strategic role in shaping policy, strengthening institutional frameworks, and driving sustainable economic reform in the years ahead.

### **The Policy Innovation Centre (PIC)**

The Policy Innovation Centre (PIC), Nigeria's pioneering institution for behavioural insights and innovative policy tools, continues to drive inclusive, evidence-based policymaking across Nigeria. As a not-for-profit initiative within the NESG, the PIC leverages behavioural and social sciences to improve policy outcomes. In 2024, the Centre led and contributed to several high-impact initiatives:

**Gender and Inclusion Programming: GS24 Learning Workshop – “Measuring What Matters”:** Hosted on September 3, 2024, the workshop deepened stakeholders' capacity to develop robust measurement approaches and MERL frameworks to assess poverty and inequality interventions. **Gender and Inclusion Summit (GS24):** Held on September 4–5 in Abuja, this flagship event brought together national and international stakeholders under the theme “Reimagining Gender-Inclusive Pathways and Partnerships for Poverty Reduction.” The two-day hybrid summit featured plenaries, panels, workshops, exhibitions, and creative engagements, fostering multisectoral dialogue and partnerships.

**Digital Policy and Governance: Edo Digital Policy Project:** Finalised and launched Edo State's Digital Policy Toolkits on November 1, 2024, and initiated the onboarding of Policy Champions and a Policy Action Team. An implementation roadmap is currently being developed to guide the state's digital transformation.

**Behavioural Insights and Anti-Corruption: BiNTA Fellowship Programme.** With support

from the MacArthur Foundation, the PIC trained 30 changemakers in applying behavioural insights to anti-corruption efforts. The programme culminated in a graduation event and the launch of the Behavioural Insights Network, a community of practice and a Learning Management System to support ongoing capacity building.

**Social Norms Driving Corruption Project:** This study explored how gender and faith norms reinforce corruption within specific social groups and impede anti-corruption efforts.

**Mapping Women's Leadership in Economics:** Conducted a national mapping and stakeholder engagement to identify and catalyse initiatives that enhance women's leadership and career pathways in economics.

**Economic Empowerment: Domestication of the Women Economic Empowerment (WEE) Policy – Lagos State:** The PIC led the implementation of the WEE Policy in Lagos, aimed at advancing women's full participation in Nigeria's economy through inclusive policy action.

**Emerging Technologies: Launch of the Nigeria AI Collective:** The PIC inaugurated the Nigeria AI Collective to promote ethical and inclusive artificial intelligence. Managed in partnership with DSN, Lagos Business School, and CJID with support from Luminate and the Ford Foundation, the Collective is building a collaborative ecosystem for AI innovation and governance in Nigeria.

Through these initiatives, the Policy Innovation Centre remains committed to fostering inclusive development, strengthening institutional capacity, and promoting innovative approaches to policy design and implementation.

## Non-Residential Fellowship Programme

The Non-Resident Fellowship Programme (NRFP) is a merit-based fellowship launched by the NESG Research Department in 2022. It brings together outstanding intellectuals from academia, research institutions, the public sector, and the private sector to collaborate, exchange ideas, produce policy-relevant research outputs, and promote the practical application of research findings. The second cohort of the NRFP commenced with an official opening ceremony held in November 2024 and is expected to focus on two (2) thematic areas: (i) Economy and Trade and (ii) Social Inclusion and Governance.

## THE 30TH NIGERIAN ECONOMIC SUMMIT

The 30th edition of the Nigerian Economic Summit was held from October 14 to 16, 2024, at the Transcorp Hilton Abuja, bringing together over 1,200 delegates from government, business, civil society, academia, and international partners under the theme **“Collaborative Action for Growth, Competitiveness, and Stability”**. Against a backdrop of inflationary pressures, foreign exchange volatility and mounting debt servicing costs, the Summit provided a critical forum to forge consensus on policy continuity, diversification beyond oil, inclusive social protections and the deepened public-private collaboration needed to secure Nigeria's economic future.

In the year leading up to NES #30, Nigerians voiced an unmistakable urgency for targeted action to safeguard macroeconomic stability and harness the demographic dividend. Accordingly, participants embraced the theme **“Collaborative Action for Growth, Competitiveness, and Stability”** as a clarion call to forge tough choices, deepen public-private

collaboration, and translate dialogue into durable reforms.

NES #30 discussions were structured around five interlinked sub-themes: **Fostering Inclusive Development, Unleashing Business Dynamism, Building a More Secure Society, Igniting Innovation & Digital Evolution, and Promoting Stakeholder Collaboration** - each designed to diagnose Nigeria's economic vulnerabilities and devise pragmatic solutions.

Building on nine (9) Pre-Summit events which included a National Economic Dialogue, the discussions at the three-day summit were dimensioned across five (5) Plenary Sessions, six (6) High-Level Panels, five (5) CEO Roundtables, five (5) Design Workshops, two (2) Insight Sessions, five (5) Dinner Sessions, one (1) CEO Luncheon, five (5) CEO Breakfast Meetings, five (5) Interactive sessions, and four (4) Community Events. The NESG also collaborated with its partners to host nine (9) side events. The consensus among participants at NES #30 was that urgent, coordinated action is needed to drive inclusive economic transformation in Nigeria. There was a shared recognition of the importance of policy consistency, institutional reforms, and strengthened collaboration between the public and private sectors. Participants emphasised the need to harness Nigeria's demographic advantage, invest in human capital, and create an enabling environment for innovation, enterprise, and investment. Across sessions, there was strong agreement that sustained dialogue, accountability, and implementation of actionable recommendations are critical to achieving long-term national development goals.



Recommendations from NES #30 were structured around the five sub-themes, each highlighting a critical dimension of Nigeria's development agenda and accompanied by targeted, actionable proposals to drive implementation and impact.

**As an Accountability Partner,** we deployed our research capacity to provide an evidence-based and objective assessment of the state of the Nigerian economy and the outlook for 2024. This deployment resulted in the launch of the NESG Macroeconomic Outlook for 2024, themed "Economic Transformation Roadmap: Medium Term Policy Priorities". The 2024 Macroeconomic Outlook Report presented a roadmap with step-by-step and phased approaches to reforming the economy to achieve economic transformation over the short to medium term. The Macroeconomic Outlook also produced three (3) mini reports to further distil the medium-term priorities.

Our research team also developed its flagship monthly Business Confidence Monitor (BCM) Report. This survey-based report tracks the actual performance of business activities within a month and reveals the expectations of business managers in the short term. The inaugural BCM report, "Gauging the Pulse of Nigeria's Business Environment", was presented at the 30th Annual Nigerian Economic Summit held in October 2024.

**As a Connector,** we have continued to provide the much-needed connection between private sector executives and top

government and political actors. We have also continued to engage the citizens and other stakeholders on key national policy and reform issues through NESG radio.

### Corporate Performance

In 2024, our corporate membership increased by Eight (8) new members to 131 from 123 in 2023. In addition, we welcomed two (2) existing corporate organisations to the NESG Corporate Club, an esteemed league of extraordinary partners dedicated to driving impactful change, elevating them to a new membership tier. In 2024, amidst an evolving socio-economic environment and continued policy reforms, we remained steadfast in our commitment to fostering collaboration, driving stakeholder engagement, and advancing sustainable development initiatives.

In addition, we have formed new partnerships and maintained relationships with our network of non-state actors to improve the NESG's capacity for research and support economic reform initiatives. We also launched a state-of-the-art volunteer management system to streamline our volunteer management process and create a more seamless experience for both volunteers and stakeholders. This is intended to reinforce efforts to ensure the mobilisation of a critical mass of stakeholders, who will lend their voices to public policy issues through active engagement in the Policy Commissions and across all our Public-Private Dialogue Platforms. The platform will serve as a centralised point for volunteer engagement, ensuring effective communication, resource sharing, and coordination of activities.

We sincerely appreciate all our partners'



support in 2024 and look forward to working closely with you in 2025 to consolidate our achievements, even as we endeavour to break new ground.

### Internal Staffing and Operations

Our commitment to operational excellence is deeply rooted in the strength and resilience of our workforce.

In the past year, we welcomed 15 new team members to the NESG Secretariat while maintaining a consistently low employee turnover rate, with only two full-time employees exiting during this period. In addition to our core staff, we also engaged subject matter experts through project-based collaborations and fellowship programs, further enriching our talent pool and broadening our capacity to deliver impact.

Volunteer engagement has also seen significant growth, with a 40% increase in participation across various age groups and professional levels. This growth reflects our broad appeal and inclusive approach to civic and professional involvement. We remain focused on fostering a culture rooted in inclusion, wellness, and continuous learning. We prioritise our people through diverse engagement initiatives and recognition programs while nurturing a sense of community that champions safety, professional development, and belonging. Capacity development continues to be a critical pillar in delivering our strategic objectives and retaining top talent. Training initiatives are guided by our Learning and Development Policy and implemented within allocated budgets.

Our ultimate goal remains to ensure a workplace that is not only fit for today but also future-ready, agile, inclusive, and aligned with evolving expectations in the world of work. Our consistent progress reinforces our success in creating a sustainable and engaging work environment, as demonstrated by our low turnover rate over the past three years.

### Conclusion

As we look ahead, Nigeria's economic outlook in 2025 and beyond will continue to be shaped by the evolving political and policy environment, as well as the commitment to advance much-needed reforms that foster inclusive and sustainable development. The country remains at a critical inflection point, one that presents both challenges and unique opportunities to reposition our growth model and improve the quality of life for all citizens. In this context, a key strategic priority for the NESG in 2025 will be to deepen constructive engagement with Ministries, Departments and Agencies (MDAs) while driving greater private sector involvement in policy design and execution.

I extend my heartfelt appreciation to all our volunteers across the NESG's Public-Private Dialogue platforms. Your dedication, expertise, and willingness to go above and beyond have been instrumental to our progress. Your contributions at every phase of our advocacy journey have not gone unnoticed, and we are truly grateful.

To our Corporate Members, Partners, and Summit Sponsors, thank you for your steadfast support. Your partnership remains vital to the success of our work and the fulfilment of our strategic objectives.

Finally, I wish to acknowledge the NESG Board of Directors and the Board of Patrons for their unwavering commitment and guidance. Your leadership continues to inspire the Secretariat and energise our collective mission. We look forward to continuously working closely with you in 2025 and beyond as we remain resolute in our pursuit of Nigeria's economic transformation.

**Dr Tayo Aduloju**



**Chief Executive Officer, NESG**



**CONNECTOR**



The NESG Radio is a weekly syndicated podcast that keeps Nigerians informed through curated localised content on economic policies and issues across sectors of the Nigerian economy. The NESG podcast helps to effectively communicate the activities of the Group to a younger audience and extend research-based advocacy in a distillable localised format to all Nigerians. The radio featured guests from the private sector, public sector, civil society, and donor communities discussing issues of national interest. In 2024, NESG Radio produced 25 episodes, with several episodes translated into local languages to reach a broader audience. To listen, please visit

<https://nesgroup.org/podcast>

**25 Episodes recorded**

info@nesgroup.org

+234-01-295 2849





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Available on



AFRICA  
BUSINESS  
RADIO.COM



*\*Episodes are syndicated to radio stations across local communities in Nigeria*





NESG TV is the audiovisual variant of NESG Radio. The series provides a platform for the NESG to directly engage public and private sector stakeholders on hot-button developmental and corporate issues while championing citizen advocacy by spotlighting the challenges experienced by the business community and the public. In 2024, NESG TV recorded 12 episodes. To listen, please visit

<https://nesgroup.org/tv>

**12 Episodes recorded**

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**DIALOGUE PARTNER**



Theme:

# **Collaborative Action For Growth, Competitiveness & Stability.**

**Building a  
More Secure  
Society**



**Fostering  
Inclusive  
Development**



**Promoting  
Stakeholder  
Collaboration**



**Unleashing  
Business  
Dynamism**



**Igniting  
Innovation  
and Digital  
Evolution**



The 30th Nigerian Economic Summit, held from October 14th to 16th, 2024, in Abuja, marked another successful edition of the NESG's flagship event, the Nigerian Economic Summit (NES). As Nigeria's foremost Public-Private Dialogue (PPD) platform, the summit is organised annually in collaboration with the Federal Government of Nigeria through the Federal Ministry of Budget and Economic Planning.

This year's Summit was momentous, being an anniversary Summit, and was officially declared open by His Excellency President Bola Ahmed Tinubu, represented by His Excellency Vice President Kashim Shettima. The Summit centred around the theme "Collaborative Action for Growth, Competitiveness, and Stability," sparking insightful discussions and robust dialogues among key stakeholders from the public and private sectors.

At the Summit, discussions focused on the five sub-themes: Building a More Secure Society, Fostering Inclusive Development, Promoting Stakeholder Collaboration, Igniting Innovation and Digital Evolution, and Unleashing Business Dynamism.

The main objectives of NES #30 were 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 engagement of diverse perspectives, innovative solutions, and the commitment of influential leaders contributed to the summit's success. NES #30 commenced with nine (9) Pre-Summit Events, including a National Economic Dialogue, which laid the foundation for the conversations that followed. Over three days, the Anniversary Summit served as a vibrant platform for high-level dialogue, featuring 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. In collaboration with sponsors and partners, the Summit also convened five (5) CEO Breakfast Meetings, five (5) Dinner Sessions, and nine (9) Side Events, all designed to deepen stakeholder engagement and drive actionable outcomes. The recommendations from the discussions will undoubtedly play a pivotal role in shaping Nigeria's economic trajectory and fostering collaboration, growth and stability.

The key recommendations from the Summit are anchored around five (5) sub-themes:

**Fostering inclusive development, Unleashing business dynamism, Building a more secure society, Igniting innovation and digital evolution, and Promoting stakeholder collaboration.**

#### **Fostering Inclusive Development**

Fostering inclusive development requires leveraging the talents and contributions of every segment of society to drive innovation, economic diversification, and sustainable growth. Nigeria must prioritise economic diversification by shifting focus away from oil dependence and capitalising on emerging sectors while creating an enabling environment that supports youth and women entrepreneurs. This involves strengthening



the Central Bank's advisory role in economic planning and harmonising policies for better macroeconomic stability. Simultaneously, the country must adopt risk-based fiscal frameworks and leverage technology, such as e-tax platforms, to enhance tax collection and transparency. Performance-based budgeting and civil service reforms will further support public sector efficiency and fiscal discipline. In contrast, strategic investments in key sectors, such as agriculture, the digital economy, and manufacturing, will drive industrial growth. Additionally, taxing international digital companies and instituting sunset clauses for tax incentives will improve equity and accountability in the fiscal landscape.

Ensuring macroeconomic stability also requires a clear and focused monetary policy. This includes simplifying the Central Bank's mandate, safeguarding its independence from political influence, and aligning fiscal and monetary policies to enhance economic coherence. Policies must be designed with sustainability in mind, expanding monetary policy databases to reflect sectoral insights and incentivising small and medium enterprises (SMEs) to drive export growth and import substitution. Social protection programs such as the National Social Investment Programme (NSIP) must be expanded to safeguard vulnerable groups. Infrastructure development must be inclusive, incorporating community input through public consultations, integrating rural areas into national plans, and ensuring transparency through stronger enforcement mechanisms. Replicating successful public-private partnership (PPP) models can attract private investment and provide innovative financing for critical infrastructure projects.

Promoting financial inclusion and SME growth

is essential for inclusive economic development. Access to credit must be widened using risk-sharing tools like credit guarantee schemes, while regulatory harmonisation will reduce barriers to business growth. Rural electrification and support for renewable energy adoption by SMEs will boost productivity and sustainability in underserved regions. Dedicated funding and tax incentives should be extended to women- and youth-led enterprises that invest in digital tools and infrastructure.

Transformation must prioritise mechanisation and climate adaptation policies in the agricultural sector, supported by cooperative models and Public-Private Partnerships (PPPs). A centralised agricultural data system will guide evidence-based policymaking while addressing conflicts between herders and farmers through effective livestock policies. Nigeria must honour its Malabo Declaration commitments by allocating at least 10% of its national budget to agriculture. Finally, inclusive development must be reinforced at the local level through effective governance structures that enable SDG implementation, diversify funding sources, and foster transparency through participatory budgeting and community engagement. Women's economic empowerment must be prioritised by eliminating barriers to land ownership, instituting gender quotas in leadership, and mainstreaming gender policy through coordinated, inter-ministerial collaboration and mentorship programs.

### **Unleashing Business Dynamism**

A dynamic business environment is central to economic diversification, resilience, and inclusive growth. Nigeria and Africa must work towards reducing bureaucratic bottlenecks, enhancing infrastructure, and improving access to finance to build an ecosystem

where businesses can thrive. This will stimulate job creation and wealth generation, positioning the continent as a competitive global economic force. Empowering businesses with the right regulatory, technological, and financial tools will enable them to adapt to evolving markets, drive innovation, and contribute significantly to sustainable development. A predictable and consistent policy and regulatory environment is critical for fostering private-sector-led growth. Policies must promote compliance over punitive revenue generation, encourage investment in local industries, and align with regional trade objectives such as the African Continental Free Trade Area (AfCFTA). Harmonised trade policies and a compliance-first regulatory approach will build investor confidence and streamline business operations.

Investment in infrastructure, particularly in digital broadband, stable electricity, and logistics, must be prioritised through strategic public-private partnerships. These efforts will enhance business competitiveness and facilitate the digital transformation of the economy. Supporting fintech innovation and the expansion of digital tools will drive efficiency, especially among SMEs. Access to finance remains a major challenge for many businesses. A more disaggregated financing structure is needed, ranging from microloans for small enterprises to venture capital for high-growth startups. Innovative mechanisms such as targeted credit for SMEs operating in AfCFTA markets and de-risking strategies like tax incentives and guarantees for agricultural and industrial projects will bridge the financing gap and encourage broader private sector participation. Human capital development is equally vital. Businesses require a skilled and digitally

literate workforce that can meet the demands of a competitive market. This requires strategic investment in technical and vocational education, upskilling initiatives, and a national workforce data ecosystem to align education with industry needs. Incentives to retain top talent and targeted programs for women, youth, and rural entrepreneurs will foster inclusive business growth.

Strengthening local supply chains and industrial manufacturing is necessary to reduce import dependency and buffer against global disruptions. Industrial hubs and transparent procurement practices will bolster local production and secure the supply of critical raw materials. A stable macroeconomic environment supported by coherent fiscal and monetary policies, simplified tax systems, and access to standardised economic data will reinforce business confidence and facilitate strategic planning. Ultimately, public-private collaboration is crucial. Strong institutional frameworks and sectoral governance, particularly in energy and infrastructure, must be developed to create a stable operating environment. Establishing formal mechanisms for private sector engagement in policymaking and regulation will ensure that Nigeria and Africa can unleash the full potential of their entrepreneurial ecosystem.

### **Building a More Secure Society**

Security is the foundation of sustainable development, enabling businesses to operate without disruption and communities to thrive. Addressing the root causes of insecurity, such as poverty, unemployment, and inequality, alongside strengthening law enforcement and justice systems, is vital for creating a safe and resilient society. Enhanced security fosters trust in institutions, promotes social

cohesion, and builds community resilience. Effective governance and regional collaboration are key to human security. Countries such as Rwanda and Botswana offer valuable lessons in leveraging good governance and investments in human capital to bolster national stability. Strengthening institutions like ECOWAS, partnering with NGOs, and fostering local leadership will enhance the capacity to respond to shared threats. Addressing youth unemployment through empowerment initiatives and mitigating environmental stressors like water scarcity and desertification are essential strategies for reducing conflict and displacement. Cross-sector collaboration, particularly between the public and private sectors, is critical to driving innovation and sustainable development in addressing Africa's security challenges.

Enhancing food security and agricultural resilience is also critical. Clear delineation of responsibilities among federal, state, and local authorities will foster coordinated efforts. Aligning national food production with international standards will boost exports and food quality. Supporting smallholder farmers through access to affordable equipment, credit, and high-yield seeds alongside promoting local manufacturing will improve productivity. Resolving herder-farmer conflicts through dedicated mediation commissions is an urgent priority. Cybersecurity and the protection of critical infrastructure have become national imperatives in the face of rising digital threats. Leveraging AI-driven tools for real-time threat detection, centralising biometric systems with strong encryption, and aligning national strategies with global cybersecurity standards are essential. Public education campaigns and youth-targeted scholarship programs will

strengthen national cyber resilience. A centralised clearinghouse for managing security permits, comprehensive legislation for Critical National Information Infrastructure (CNII), and capacity-building for agencies like the NSCDC will support a robust national security framework.

Data-driven approaches to agriculture will enable climate-smart planning and increase yields. Establishing a centralised data repository, training extension workers, and partnering with international agencies to adapt global best practices will enhance productivity. Regional farmer cooperatives and accessible technological tools will further support informed decision-making. Risk-based agricultural insurance products can provide timely compensation for climate-induced losses, improving sector resilience. Investment in rural infrastructure, particularly roads, storage facilities, and cold chains, will reduce post-harvest losses and enhance market access. Community-based water conservation, risk capital for emerging value chains, and tailored credit models will support diversification and growth. Ongoing farmer education and exposure to modern techniques will sustain agricultural transformation. Together, these strategies provide the foundation for a more secure, prosperous, and resilient society.

### **Igniting Innovation and Digital Evolution**

The transformative power of digital technology lies at the heart of Africa's economic future, fostering entrepreneurship, enhancing productivity, and creating new avenues for job growth. By embracing innovation and investing in digital infrastructure, education, and inclusive policies, African countries can bridge the digital divide and equip their youth with the

continent's most valuable asset for a technology-driven future. The Summit emphasised the need for expanded electricity and internet access through public-private partnerships, underscoring the importance of building a nationwide fibre-optic network to enhance connectivity. This would bridge the rural-urban divide and unlock economic opportunities across sectors, while strategic collaborations with telecom and power providers would ensure affordable and resilient digital access.

Developing a digitally skilled workforce is critical for sustaining this momentum. The Summit called for the integration of digital literacy training into formal education and the expansion of targeted programs such as boot camps for underserved populations. These initiatives must be complemented by advanced workforce training, entrepreneurial support, and tailored micro-loans to promote digital inclusion. Special attention should be given to empowering women and marginalised groups through customised training and remote work opportunities, which will help stem the brain drain and foster innovation. Involving Nigerian expatriates in local digital projects can also serve as a conduit for knowledge transfer and international collaboration.

Fostering digital adoption across traditional sectors is equally important. The Summit stressed the need to provide SMEs with grants, tax incentives, and affordable loans to enable their integration of technology into business operations. Supporting local developers in creating culturally relevant digital content and services for critical sectors such as health, agriculture, and education will stimulate grassroots innovation. Moreover, leveraging artificial intelligence in these areas

will amplify their economic and social impact, positioning Nigeria as a leader in sustainable digital transformation.

To effectively harness the potential of artificial intelligence, the Summit highlighted the importance of establishing AI governance frameworks grounded in transparency, ethics, and fairness. Nigeria must prioritise investment in AI research and education through academic and industry partnerships while expanding digital infrastructure to support emerging technologies. Robust data privacy laws and ethical guidelines should govern the use of AI, ensuring trust and inclusivity. Increased funding for AI startups and global collaborations will spur local innovation, while public awareness initiatives will cultivate a digitally literate and ethically conscious society. Together, these measures will ensure Nigeria's digital evolution is inclusive and transformative.

### **Promoting Stakeholder Collaboration**

The Summit highlighted that effective collaboration among governments, businesses, civil society, and international partners is essential to advancing Nigeria's development agenda and realising Africa's broader economic potential. Within Nigeria, a unified approach to policymaking and infrastructure development fosters industrial growth and job creation, while regional collaboration strengthens trade partnerships and enhances economic resilience. Globally, coordinated engagement opens doors to technology transfer, foreign direct investment, and the adoption of best practices. Participants agreed that collective action and well-coordinated partnerships are indispensable for addressing shared challenges and unlocking inclusive growth across the continent.

Strengthening economic and financial cooperation emerged as a strategic imperative. Developing countries must prioritise self-financing through domestic capital generation, working closely with the private sector to reduce reliance on foreign aid. Nigeria, in particular, has a significant leadership role to play within the African Continental Free Trade Area (AfCFTA), utilising its position to promote regional integration, expand private sector engagement, and enhance global competitiveness. To better represent African interests on the global stage, the Summit called for reform of the international financial architecture and advocated for the African Union to establish a dedicated, well-funded unit within the G20, ensuring Africa has a stronger voice in global economic decision-making.

Creating a favourable business and investment climate is vital to attracting capital and accelerating economic growth. The Summit underscored the need to harmonise fiscal policies and business regulations across Africa to facilitate cross-border investments. Regional integration will be further enhanced by leveraging digital tools that simplify transactions, reduce costs, and overcome language barriers. Investment in infrastructure, supported by public-private partnerships, must be prioritised to improve trade logistics and market access. Tax reforms that balance revenue generation with incentives for high-growth sectors will further attract investors. Establishing regional platforms to showcase sector-specific opportunities, especially in agriculture and services, will help drive investment and foster a more integrated economic space.

Governance and institutional strengthening

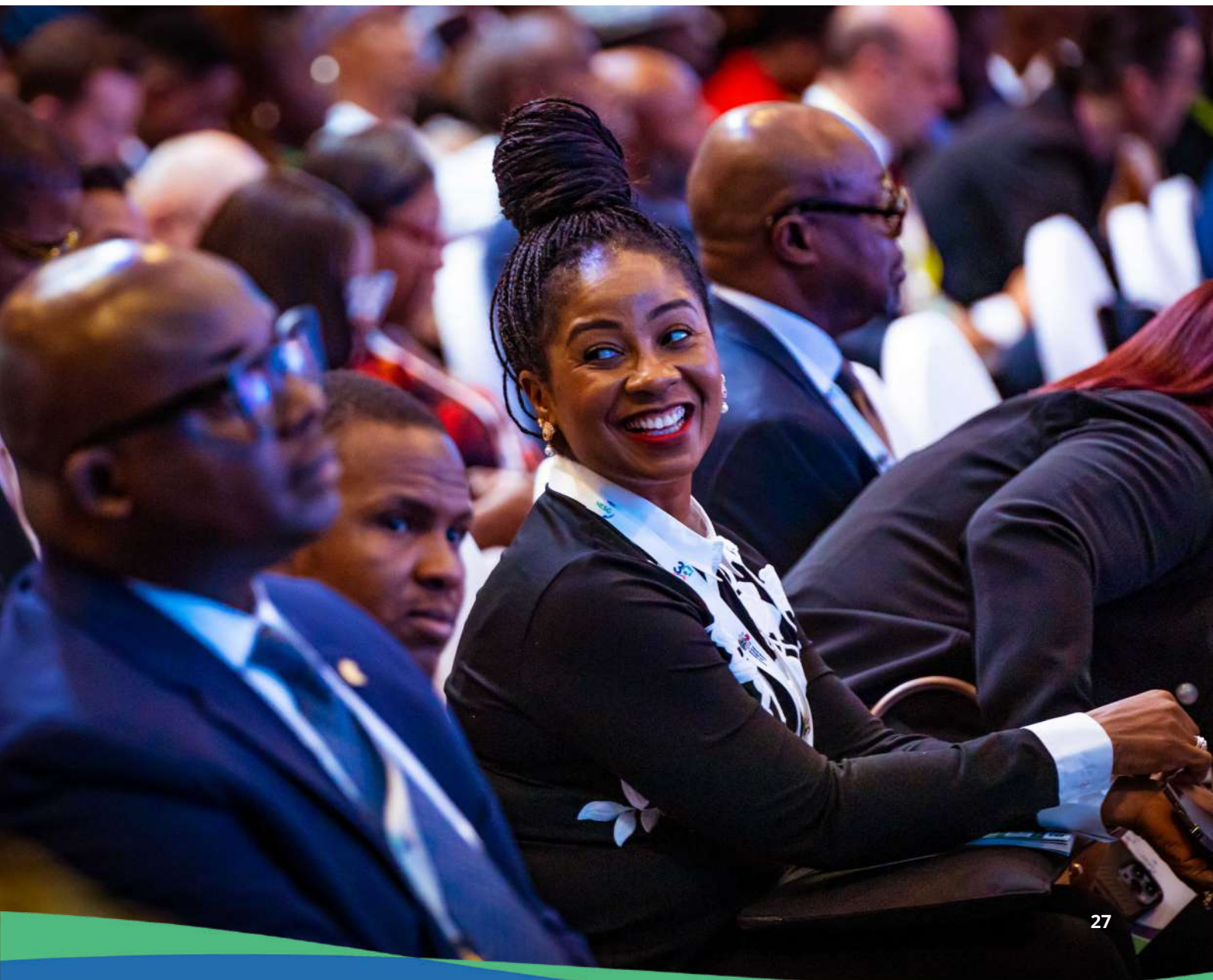
are foundational to sustainable development. The Summit recommended reviewing Nigeria's post-employment "cooling-off" periods to align with its electoral calendar, ensuring effective enforcement through centralised compliance systems. Regulatory agencies should be supported with training and digital tools to improve oversight, while bidirectional knowledge exchange between the public and private sectors will foster innovation and efficiency. Collaborative forums and training initiatives will deepen public-private trust and capability. Furthermore, aligning governance with global best practices and promoting ethical leadership through capacity-building programs for public officials will strengthen public institutions and restore trust.

In pursuit of energy and sustainability goals, the Summit emphasised the need to update Nigeria's Energy Transition Plan (ETP) to reflect advancements in carbon capture, digital solutions, and natural gas as a transitional fuel. Establishing legal frameworks for carbon markets and carbon capture and storage will attract investment and reduce emissions. Solar and wind energy projects should focus on rural areas through inclusive public-private partnerships. Expanding gas infrastructure will ensure energy security and support industrialisation. To achieve a just transition, stakeholders, including international oil companies, Indigenous firms, and financial institutions, must collaborate on innovative energy solutions, with community engagement and inclusive planning at the core of implementation. Through these efforts, Nigeria can achieve both energy security and environmental sustainability.

Participants at NES #30 engaged in strategic and solution-driven dialogues focused on



shaping a resilient and inclusive future for Nigeria and Africa. The Summit emphasised the urgency of transitioning from ideas to action, highlighting the need for accountable leadership, innovative financing, and strong institutional frameworks to drive meaningful change. Key thematic areas included education reform, strengthening the health system, digital transformation, economic resilience, and regional collaboration. NES #30 reinforced the critical role of multi-stakeholder partnerships and sustained political will in accelerating development outcomes. The Summit called for bold implementation of recommendations and collective ownership of the nation's transformation agenda to deliver real progress and shared prosperity.









## Pre-Summit Events

01	Building Climate Resilience in Nigeria: A Comprehensive Approach	06/08/2024
02	Leveraging the African Mining Vision (AMV) for Nigeria's Mining Industry Transformation and Growth	13/08/2024
03	Enhancing the Banking and Payments System for Effective Financial Inclusion	14/08/2024
04	Strengthening Healthcare Regulatory Bodies in Nigeria	20/08/2024
05	National Economic Dialogue - "Nigeria's Economic Future: 25 Years of Democracy and Beyond"	21/08/2024
06	Improving Access to Markets for Nigerian Micro, Small and Medium Enterprises	22/08/2024
07	Reversing the Decline: Strategies for Stabilising Nigeria's Manufacturing Sector	23/8/2024
08	Closing Gaps and Adapting to New Economic Conditions	27/8/2024
09	Domestic Tourism: A Powerful Tool for Rural Revitalization and Economic Growth in Nigeria	29/08/2024

# NEW NESG PPD STRUCTURE

## 6 POLICY COMMISSIONS

### EDUCATION POLICY COMMISSION (EdPC)

Basic Education

Technical and Vocational Education & Training (TVET)

Workforce Development

Tertiary Education

Out of School Children

### HEALTH POLICY COMMISSION (HPC)

Public Health

Health as a Business

Health Technology

### TRADE, INVESTMENT & COMPETITIVENESS POLICY COMMISSION (TICPC)

Trade

Investment

Supply Chain Logistics

Fiscal Policy and Planning

### INFRASTRUCTURE POLICY COMMISSION (IPC)

Road

Rail

Water and Sanitation

Aviation

Ports and Inland Waterways

Housing and Urban Development

Digital Infrastructure

### INDUSTRIAL POLICY COMMISSION (InPC)

Manufacturing

Mining

Oil and Gas

Renewable Energy

Power

Marine and Blue Economy

Agriculture

### TOURISM, HOSPITALITY, ENTERTAINMENT, CREATIVES, CULTURAL AND SPORTS INDUSTRIES POLICY COMMISSION (THECCSPC)

Sports Industry

Tourism and Hospitality

Creative Industry

Cultural Industry

## 2 BUSINESS COUNCILS

CEO Business Council on Food Security

Digital Economy Business Council

## 1 SPECIAL TASK FORCE

Special Task Force on Climate Action Agenda and Implementation

## 1 EXPERT FORUM

Financial Architecture Expert Forum

## 1 ROUNDTABLE

Human and Economic Security Roundtable

## 2 COMMUNITIES OF PRACTICE

Community of Practice on Micro, Small and Medium Enterprises (MSMEs)

Community of Practice on Youth

## POLICY COMMISSION ACTIVITIES

In its role as a dialogue partner, the NESG strategically functions within workgroups known as “Policy Commissions”, which consist of public and private sector networks and experts who bring their insights to bear on strategic industry and crosscutting issues. Policy Commissions review government policies, conduct policy advocacy and facilitate the execution of programs and initiatives as dictated in the annual work plan, prepared by members, in line with the Sustainable Development Goals, the NES recommendations and the NESG Macroeconomic Outlook. Policy Commissions also facilitate and fast-track the adoption of various Nigerian Economic Summit (NES) recommendations.

A Policy Commission/Community of Practice Leaders retreat was held from January 26 to 28, 2024. The objectives of the retreat were to articulate a policy reform agenda with clear priorities for the Nigerian economy in 2024 and beyond, and to leverage the collective intellect, insights, and expertise of leaders from the NESG Policy Commissions, Communities of Practice, and Roundtables in shaping the agenda for NES#30. As a key outcome of the retreat, Policy Commission leaders articulated Priority Policy Change Focus Areas for their sectors with an Implementation Roadmap.



The Agriculture and Food Security Policy Commission (AFSPC) engages in advocacy concerning agriculture-specific issues to ensure the formulation, adoption, and implementation of appropriate policies

regarding the agro-industrial development space and food and nutrition security. The overarching objective of the AFSPC is to facilitate the adoption of various agriculture-related NES recommendations to fast-track the economy's growth and development.

The Agriculture and Food Security Policy Commission (AFSPC) was involved in the following activities in 2024:

### Stakeholder Engagements

The AFSPC Anchor and the NASSBER team lead met with the Federal Ministry of Health on January 10, 2024. The meeting followed the expertise coordination workshop held in November 2023. The outcome of the meeting was to establish the Nigeria Food and Feed Safety Technical Working Groups, which the Honorable Minister of Health approved.

The AFSPC leaders visited the Federal Ministry of Agriculture and Food Security (FMAFS) on Tuesday, May 7, 2024. The purpose of the visit was to present the NESG's Policy Brief on the Status of Food Security in Nigeria and seek possible areas of collaboration with the Ministry. The meeting concluded with an agreement to review the recommendations presented further and develop areas of cooperation.

### Policy Dialogues/Events

An Expert Forum on the Status of Food Security in Nigeria and Emerging Policies was held on February 20, 2024. The Forum convened stakeholders from the public and private sectors to discuss the critical challenges in the Nigerian Food Sector. The outcome of the meeting was to present an executive summary of the discussion to the President and establish a Food Security Roundtable that would convene key stakeholders from diverse sectors on a monthly basis.

The Input and Distribution thematic group held its first technical meeting on March 12,

2024. The meeting discussed implementing the group's proposed work plan to establish a pasture seed system and develop a policy framework for Grain Reserves in Nigeria. The Policy Commission in collaboration with the Federal Ministry of Health and Social Welfare, the Food & Agriculture Export Alliance (FAEA), the United States Department of Agriculture (USDA), the United States Agency for International Development (USAID), and the Africa Food Safety Initiative (AFSI), held the 2024 Food and Feed Safety Expertise Coordination Workshop on Thursday, June 6 and Friday, June 7, 2024, which marked the official Inauguration day of the Technical Working Group on Food and Feed Safety in Nigeria. The event was held as part of the 2024 World Food Safety Day commemoration and to formally inaugurate the Technical Working Group on Food and Feed Safety in Nigeria that will support the capacity building of all stakeholders to ensure the overall sustainability, robustness and resilience of the food safety and quality system for implementation at federal and subnational levels.

### **Policy Dialogues on Agriculture at NES#30**

The Policy Commission assisted in the design of the CEO Breakfast meeting on "Transitioning from Scarcity to Security", co-hosted with the Agriculture Summit Africa and sponsored by Sterling Bank held on Wednesday, October 16, 2024.

The Policy Commission assisted in the design of the CEO Breakfast meeting on "Elevating the Role of Data and Information in the National Food Security Conversation", which was co-hosted with Flour Mills of Nigeria on Wednesday, October 16, 2024.

### **Energy Policy Commission**

The Energy Policy Commission (EPC) is a veritable public-private dialogue platform that

addresses and removes bottlenecks, identifies viable opportunities, and develops effective frameworks to expand and scale the energy industry across the renewable energy, oil and condensates, and power and gas sub-sectors. The overarching mandate of the EPC is to facilitate the adoption of various energy-related Nigerian Economic Summit recommendations to fast-track economic growth and development.

The Energy Policy Commission was engaged in the following activities in 2024:

### **Stakeholder Engagements**

On April 23 2024, the Policy Commission met with the Honourable Minister of Power to onboard the minister and discuss possible collaborations with the Ministry.

The Policy Commission, at the Minister's behest, developed concept notes on Developing the Framework for a Private sector-led Power Finance Corporation of Nigeria and Developing and Implementing a Rural Area, Off-Grid Captive Power Project in the 6 Geopolitical Zones of Nigeria.

The Policy Commission Anchor, the CEO and other members of the NESG met with the CEO of the Nigerian Electricity Regulatory Commission on Thursday, June 13, 2024.

The Energy Policy Commission leaders met with the EU team to discuss the EU Nigeria evaluation 2014-2024 for the energy sector.

### **Policy Dialogues/Events**

The Policy Commission, in collaboration with the NESG Sustainability Policy Commission and the African Climate Foundation, held several stakeholder engagements to achieve a successful Nigeria Energy Transition.

The events aimed to strengthen

- public-private engagement around implementing the Nigerian energy transition plan and supporting the development of the carbon market whilst supporting interventions that will drive socioeconomic improvement.

The Policy Commission hosted a community event, "Power Sector Dynamics: Strengthening State-level Energy Systems," at the 30th Nigerian Economic Summit. The event aimed to assess the current dynamics of the power sector and identify pathways to strengthen federal, state, and municipal-level energy systems.

The Policy Commission assisted in designing the CEO Breakfast Meeting on Sustainable Financing for Energy and Infrastructure in Nigeria, held on October 16 2024, at the 30th Nigerian Economic Summit.

### Research Activities

The Policy Commission developed and published a Policy Brief on Private Sector Engagement towards a Successful Nigerian Energy Transition. The Brief highlights policy actions to tackle the challenges of the NETP and provide the required support to the private sector to meet Nigeria's energy transition targets.

**Report:** The EPC developed and published a Policy Brief on Private Sector Engagement towards a Successful Nigeria Energy Transition. The Policy Brief highlights policy actions to tackle the challenges of the NETP and provide required support to the private sector to meet Nigeria's energy transition targets.





The Health Policy Commission (HPC) is mandated to stimulate the country's response to building responsive and resilient health systems to achieve Universal Health Coverage in Nigeria. The overarching objective of the Policy Commission is to facilitate the adoption of the various NES recommendations regarding fostering equality in access to health and ensuring quality health services.

Public-Private Dialogues and Policy Advocacy initiatives of the Health Policy Commission in 2024 include the following:

### Stakeholder Engagements

- The Health Policy Commission, the Healthcare Federation of Nigeria and PharmAccess partnered with the Consulate General of the Kingdom of the Netherlands on the Life Sciences and Health Mission Programme held from 27th to 29th February 2024. The objectives were to further consolidate the Netherlands-Nigeria health collaboration, present an opportunity for Dutch and Nigerian entities to engage in interactions that would lead to fruitful partnerships, and explore opportunities for cooperation in leveraging Dutch technology.
- The Policy Commission Leaders met with the Honourable Minister of State, Federal Ministry of Health and Social Welfare, Dr Tunji Alausa, on Tuesday, August 27, 2024. The meeting focused on exploring collaboration with the Ministry of State for Health and Social Welfare to address regulatory challenges and develop mechanisms and platforms for improved governance. A key agenda item was advancing a policy to establish a Quality

Assurance Board or Commission that consolidates all healthcare regulatory functions under one body. This initiative aims to enhance coordination, ensure checks and balances, and optimise the utilisation of available resources and competencies, leading to more effective industry regulation. Two Policy Commission leaders, Dr Mariya Saleh and Dr Ayodele Cole Benson, were nominated by the Honourable Minister of State for Health and Social Welfare, Dr Tunji Alausa, to join the National Health Facility Regulatory Agency (NHFRA) Technical Committee.

### Policy Dialogues/Events

- The Health Policy Commission hosted a General Assembly on Wednesday, March 13, 2024. The General Assembly allowed stakeholders to input into the 2024 work plan and understand the PC's policy direction in 2024.
- The Health Policy Commission held its Pre-summit event on "Strengthening Healthcare Regulatory Bodies in Nigeria" on Tuesday, August 20, 2024. The pre-summit discussed the challenges in Nigeria's healthcare regulatory framework and developed actionable recommendations for enhancing regulatory capacity to promote more effective healthcare regulation in Nigeria.
- The nominated leaders for the National Health Facility Regulatory Agency (NHFRA) Technical Committee attended the inauguration of the National Health Facility Regulatory Agency (NHFRA) Technical Committee on Wednesday, 4th September, 2024. The Committee is to define the purpose and operational framework and oversee the formation of the NHFRA. The committee is responsible for ensuring the agency is structurally and legally equipped to regulate health facilities effectively

across Nigeria.

- The Policy Commission hosted a community event at the 30th Nigerian Economic Summit titled "Is the Market Ready for Increased Local Manufacturing of Medicines?" The event examined Nigeria's current pharmaceutical supply chain and identified reforms to support robust procurement practices, ensuring equitable access to healthcare for all.
- The Policy Commission co-designed the Design Workshop on "Access to Quality Healthcare for All" at the 30th Nigerian Economic Summit. The Workshop aimed to develop a pragmatic framework for innovative solutions, improving service delivery, and developing sustainable models to ensure equitable healthcare access for all Nigerians.



The Manufacturing & Mining Policy Commission (MMPC) acts as a public-private policy dialogue platform for the manufacturing and mining sectors to fast-track the economy's manufacturing and mining growth. It drives advocacy focusing on specific issues to ensure the formulation, adoption, and implementation of appropriate policies. MMPC also champions the Nigerian Economic Summit (NES) recommendations to spark the needed sectoral economic growth and development.

The Manufacturing and Mining Policy Commission's engagements in 2024 include the following:

### Stakeholder Engagements

- The Policy Commission engaged with the

Bureau of Public Enterprises (BPE) on Mining Reforms on Thursday, March 14, 2024. The meeting discussed collaborations to drive mining sector reforms based on BPE's economic sector reform mandate and achievements in driving policy, legislative, regulatory, and institutional reforms in the communications, electricity, pension, consumer protection, and debt management sectors.

- The Policy Commission attended the stakeholders' meeting, "Empowering SMEs in the Mining Industry: A National Workshop on Sustainable Strategies and Illegal Mining Deterrence," on March 14, 2024. The workshop addressed sustainable strategies and challenges SMEs and artisanal miners face in the Nigerian mining sector.
- On Thursday, March 21, 2024, the Policy Commission held an exploratory meeting with the African Minerals Development Centre (AMDC) to discuss potential collaborations that could foster the development of the Nigerian Mining Sector. At the end of the meeting, the AMDC agreed to collaborate to domesticate the Africa Mining Vision in Nigeria.
- The Policy Commission engaged the World Bank team on Thursday, March 21, 2024, to discuss mining industry reforms and collaborations to foster development.
- The Policy Commission met with the African Center for Mineral Exploration and Development (ACMED) of the African University of Science and Technology (AUST) on Wednesday, March 27, 2024, to discuss industry-academia collaborations on Nigerian mining reforms.
- The Policy Commission held an exploratory meeting with the Media Initiative for Transparency in Extractive



Industries (MITEI) on Friday, April 12, 2024, to discuss collaborations on mining sector reforms and disseminate news on appropriate reforms to transform the mining industry.

- To reinvigorate the Manufacturing Thematic Group and make a more significant impact in championing the required reforms to create a conducive environment for industrial sector development in Nigeria, the Policy Commission put out a call for membership to identified public, private, and civil society organisations in the manufacturing ecosystem and onboarded the nominees on Tuesday, May 7, 2024. A total of 24 organisations were onboarded.
- The Policy Commission met with the Hon. Min. of Solid Minerals Development on Friday, May 10, 2024, to discuss necessary reforms.
- The Policy Commission held an exploratory meeting on Thursday, June 13, 2024, with the leadership of the African Centre for Leadership, Strategy and Development (Centre LSD), a mining industry-focused NGO, to discuss mining industry reforms and collaborations to foster development.
- On Thursday, June 20, 2024, the Policy Commission leaders attended a stakeholders' validation workshop on Nigeria's annual progress report in the extractive industries to enhance their understanding of the sector.
- On September 3, 2024, the Policy Commission held an exploratory meeting with the leadership of Global Rights, a mining industry-focused NGO, to discuss mining industry reforms and collaborations to foster development.
- The Ministry of Solid Minerals Development invited the Policy

Commission to meet with the lead technical partner, the World Bank's in-country Team, on September 17, 2024, to participate in and contribute to the development of the New Mining Sector Roadmap.

- A technical meeting with the new Director General (DG) and management staff of the Bureau of Public Enterprises (BPE) to present the NESG's mining industry policy brief titled "Transforming Nigeria's Mining Industry: Aligning Policies with The African Union's Africa Mining Vision (AMV) For Enhanced Governance and Investments held on Wednesday, November 6 2024.

### Policy Dialogues/Events

- The Policy Commission hosted a Capacity-Strengthening exercise for members on Monday, July 22, 2024. The exercise was a training session on policy brief writing to enhance members' skills in drafting effective and impactful policy briefs.
- The Manufacturing Thematic Group hosted a Workshop on developing an advocacy plan for structural reforms in the manufacturing sector on Friday, July 26, and Saturday, July 27, 2024—the workshop aimed to create an advocacy plan for structural reforms in the Manufacturing Sector.
- The Manufacturing Thematic Group hosted a Pre-Summit event on Friday, August 23, 2024, on "Reversing the Decline: Strategies for Stabilising Nigeria's Manufacturing Sector." The event aimed to articulate actionable recommendations for policy and non-policy measures to stabilise and revitalise the sector.
- The Mining Thematic Group hosted a Pre-summit event on "Leveraging the African Mining Vision (AMV) for Nigeria's Mining Industry Transformation and Growth" on

August 13, 2024. The event highlighted the roadmap for developing a new mining industry policy aligned with the AMV, setting the foundation for legislative and regulatory reforms.

The Mining Thematic Group designed the Mining-Related Sessions at the NES#30 Summit. The Policy Commission facilitated and hosted the "The Launch of the African Mining Vision (AMV) Private Sector Compact in Nigeria" event.

- In collaboration with the Nigerian Bottling Company and Coca-Cola, the Policy Commission hosted a session on "Industrialisation: The Catalyst for Nigeria's Economic Transformation with the theme **Towards Achieving Africa Agenda 2063: Stabilising Manufacturing and Positioning Industrialisation as the Cornerstone of Sustainable Economic Development and Diversification in Nigeria**" at the 30th Nigerian Economic Summit. The event aimed to promote industrialisation as the cornerstone of Nigeria's sustainable economic development and diversification, aligned with the Africa Agenda 2063.
- The Mining Thematic Group co-created a session titled "Mineral Resource Governance: Cooperation and Collaboration in a Federal System" for the 2024 annual Nigerian Mining Week conference. The session explored mineral resource federalism in Nigeria compared to other frameworks and models in different countries. It also examined various approaches to achieving optimal collaboration between subnational governments and the Federal Government to fully harness the potential of the Nigerian mining sector for economic development.

### Research Activities Memorandum

The Policy Commission also developed a comprehensive Memorandum on Constitutional Review of "Resource Federalism in the Mining Sector" for the House Committee on Constitutional Amendment.

### Policy Brief

- The Policy Commission developed policy briefs on the Legal and Governance Assessment of the Nigeria Minerals and Mining (Repeal and Re-Enactment) Bill, 2023, and the Nigeria Mineral Development Company Limited (Establishment) Bill, 2023 for the House Committee on Solid Minerals.
  - The Policy Commission developed a policy brief on "Unlocking the Untapped Potentials of the Nigerian Mining Sector through Comprehensive Mining Industry Reforms". The policy brief was used to engage the Vice President, Coordinating Minister of the Economy, the Minister of Budget and Economic Planning, the President's adviser on PEDEC, and the President's adviser on policy coordination to enable them to understand the mining industry's potential and required reforms to unlock the potential.
  - The Mining Thematic Group developed and published a policy brief on "Transforming Nigeria's Mining Industry Aligning Policies with the African Union's Africa Mining Vision (AMV) For Enhanced Governance and Investments." Read [here](#)

### Bills Reviewed

The Manufacturing Thematic Group, in collaboration with the Fiscal Policy and Planning Thematic Group, reviewed the Economic Stabilisation Bill and its implications for the manufacturing sector.

- Reviewed the Nigeria Minerals and Mining Act (Amendment) Bill 2023 for the House Committee on Solid Minerals.

### Advocacy Reforms Plan

- The Policy Commission developed an advocacy plan for structural reforms in the manufacturing sector.



The Trade, Investment, and Competitiveness Policy Commission (TICPC) comprises experts with specialised competencies in trade, investment, competitiveness, taxation, and fiscal policy. The Policy Commission is mandated to holistically address brewing concerns about the Nigerian business environment, focusing on progressively realising an enabling environment for enhanced economic activities and seamless regulation.

In the period under review, the Trade, Investment and Competitiveness Policy Commission was engaged in the following activities:

### Stakeholder Engagements

- The TICPC leaders participated in the meeting with the World Bank Trade Mission in Nigeria on February 21, 2024. The conference discussion focused on trade restrictions, trade facilitation, and logistics.
- The TICPC leaders met with the MSME CoP leaders on March 19, 2024. The meeting resulted in an alignment of ideas between the TICPC and MSME CoP leaders on engaging with PEBEC and the Nigerian Governors' Forum (NGF).
- The Policy Commission met with a

delegation from the Kühne Foundation on Tuesday, December 3 2024, to discuss the state of Nigeria's logistics and supply chain systems and possible areas of collaboration in driving reforms in the sector.

### Policy Dialogue/Events

- The Fiscal Policy and Planning thematic group hosted the "Leveraging Artificial Intelligence for Transformation: The Impact of Artificial Intelligence on Nigeria's Tax Ecosystem" webinar on Thursday, May 23, 2024. The meeting's focus was to discuss the Impact of Artificial Intelligence on Nigeria's Tax Ecosystem and highlight the potential of AI-powered data analytics in identifying tax fraud patterns and effectively enforcing regulations, aiming to increase revenue generation and improve taxpayer experiences in Nigeria.
- The TICPC leaders recorded a podcast on the domestication of the African Continental Free Trade Agreement to commemorate the treaty's 5th anniversary. The podcast was released on the NESG radio on May 30, 2024. Listen [here](#).

### Research Activities

- The Fiscal Policy and Planning Thematic Group published a Policy Brief on Leveraging Artificial Intelligence for Transformation: The Impact of Artificial Intelligence on Nigeria's Tax Ecosystem. Read [here](#).

### Digital Economy Policy Commission

The Digital Economic Policy Commission (DEPC) enables Digital Transformation, Digital Government, Digital Trade and Innovation to develop a Digital Economy across all sectors for inclusive and sustainable socioeconomic development.

DEPC aims to achieve its objective by actively promoting sectoral private-public collaboration, policy development and implementation, and adopting various digital economy-related recommendations from the Nigerian Economic Summit (NES).

The Policy Commission in 2024 was engaged in the following activities:

### Stakeholder Engagements

- The Policy Commission leaders met with the Korea International Cooperation Agency (KOICA) project experts on Tuesday, August 20, 2024. The meeting aimed to gain insights from the NESG about the National Digital Economy and E-Governance Bill.
- The Policy Commission leaders met with a team from the United Nations Development Programme (UNDP) on Wednesday, September 4, 2024, to discuss collaboration in developing the digital transformation programme to harness the capacity of the digital ecosystem.
- The Digital Policy Commission leaders met with the EU team to discuss the EU Nigeria evaluation 2014-2024 for Digital Economy.
- The Digital Economy Policy Commission collaborated with the Ernest Shonekan Centre to highlight the roles of the subnational legislature in promoting Broadband Penetration in Nigeria.

### Policy Dialogues/Events

- On Wednesday, March 13, 2024, the DEPC held a technical advisory team meeting to develop a position paper on the Federal Ministry of Communications, Innovation, and Digital Economy's Strategic Plan for Accelerating Collective Prosperity through Technical Efficiency.
- The Policy Commission held its General

Assembly on Thursday, May 23, 2024. The General Assembly presented the work plan and sought input from stakeholders on the DEPC's policy reform priorities.

- The Policy Commission attended the National AI Strategy Workshop, hosted by the Minister of Communications, Innovation and Digital Economy, from April 15 to April 18, 2024. The workshop aimed to draft a national AI strategy document defining the strategic imperatives, policies, investments, implementation roadmap, governance structures, and necessary steps to catalyse Nigeria into an AI-driven economy.
- The Policy Commission supported the design of the Interactive Session on "Critical National Information Infrastructure: Developing and Implementing a Protection Plan" at the 30th Nigerian Economic Summit.

### Policy Review

- Following the call for review by the Honourable Minister, Federal Ministry of Communications, Innovation and Digital Economy, NASSBER Experts and the Digital Economy Policy Commission members reviewed the provisions of the National Digital Economy and E-Governance Bill.



The Financial Markets and Financial Inclusion Policy Commission (FMFIPC) continually works to facilitate the adoption of various financial sector-specific NES recommendations to improve Nigeria's financial system and position the sector to support the growth and development of the Nigerian economy.

In the period under review, the Financial Markets and Financial Inclusion Policy Commission was engaged in the following activities:

### Stakeholder Engagements

- The Financial Inclusion Thematic Group held a Financial Inclusion Experts Forum on Thursday, April 18, 2024. The meeting sought stakeholders' input on achieving the financial inclusion target in Nigeria.

### Policy Dialogues/Events

- The Financial Inclusion Thematic Group hosted a Pre-Summit on "Enhancing the Banking and Payments System for Effective Financial Inclusion" on Wednesday, August 14, 2024. The event discussed the challenges of the Nigerian banking and payments system that have impeded effective financial inclusion and economic inclusion and highlighted strategies to enhance e-payments and reduce the prevalence of cash transactions.
- The Policy Commission assisted in designing the CEO Breakfast Meeting on Sustainable Financing for Energy and Infrastructure in Nigeria at the 30th Nigerian Economic Summit.

### Research Activities

- The Policy Commission reviewed the CBN Act of 2007.
- On Thursday, June 13, 2024, the Policy Commission published a White Paper on Securing and Enriching Nigerians at Scale: Prosperity Inclusion through Financial Sector Innovation. Read [here](#).
- The Policy Commission members provided input into the position paper on the NESG's position on the 70% windfall tax on banks. Read [here](#).



The Infrastructure Policy Commission (IPC) is structured to address infrastructure-specific issues and recommendations of the annual Nigerian Economic Summit to ensure relevant government agencies formulate, adopt, and implement them. The IPC works through six thematic groups, led by subject and sector experts in Roads, Rail, Aviation, Ports and Inland Waterways, Water and Sanitation, and Housing and Urban Development.

The Policy Commission was engaged in the following activities in 2024:

### Stakeholder Engagements

- The IPC facilitator and the Roads thematic group lead attended the technical committee meeting on the National Land Transport Policy on March 20, 2024. The meeting aimed to revise the zero draft National Land Transport Policy by all the key stakeholders invited, including the NESG.
- The IPC visited the Managing Director/CEO, Engr Chukwuemeka Agbasi, PhD, of the Federal Roads Maintenance Agency (FERMA) on August 1, 2024, to advocate for policy reforms, mobilise resources, and strengthen partnerships to tackle Nigeria's road sector challenges.

### Policy Dialogues/Events

- In April 2024, the Facilitator participated as a panellist at the Renewed Hope for Police Housing in Nigeria Conference. The Forum discussed challenges in ensuring safe, affordable, and sustainable housing solutions for the hardworking officers of the Nigeria Police Force, identifying a lack of mortgage solutions and limited supply and

quality of housing.

- The Policy Commission held its General Assembly on May 8, 2024. The General Assembly allowed members to learn about the IPC's previous activities and its agenda for 2024 and discuss critical issues concerning the infrastructure sector. It also served as an opportunity for non-members to learn about the NESG and the IPC.
- The Policy Commission assisted in designing the CEO Breakfast Meeting on Sustainable Financing for Energy and Infrastructure in Nigeria at the 30th Nigerian Economic Summit.



The overarching objective of the Tourism, Hospitality, Entertainment, Creatives, Culture, and Sports Industries (THECCS) Policy Commission is to facilitate the adoption of various THECCS-related NES recommendations to fast-track the economy's growth and development.

The Policy Commission's series of engagements in 2024 include:

### Stakeholder Engagements

- The Nigerian Economic Summit Group (NESG) met with the Federal Ministry of Tourism on February 14, 2024. The meeting aimed to understand the NESG and possible collaboration between the Ministry and the NESG. It also highlighted the need to sign a Memorandum of Understanding (MoU) for better collaboration in the reform and development of the Nigerian Tourism and Hospitality Sectors.
- The Creative Economy Thematic Group

and Cultural Industries Thematic Group met on February 19, 2024, with the Honourable Minister, Federal Ministry of Art, Culture and Creative Economy (FMACCE), Permanent Secretary, Federal Ministry of Art, Culture and Creative Economy (FMACCE), and other relevant stakeholders from the Ministry to discuss collaboration for the reform and development of the Nigerian Creative Sector.

- On March 5, 2024, members of the Sports Industries Thematic Group (SITG) technical working team met to develop a presentation portraying areas of collaboration between the NESG and the Federal Ministry of Sports Development (FMSD).

- On April 28, 2024, the Policy Drafting Committee held its first meeting to properly onboard members on the terms of reference towards delivering the National Tourism Policy and National Tourism Master Plan.
- On May 18, 2024, each sub-committee made official submissions of their input towards developing the National Tourism Policy.

### National Economic Dialogue

- On August 21<sup>st</sup>, 2024, the National Economic Dialogue, with the theme; "25 Years of Democracy and Beyond", took place at the Shehu Musa Yar'Adua Centre, Abuja, with relevant stakeholders in attendance to explore how Nigeria could harness the strengths of its democratic framework to achieve sustainable economic development by first analysing Nigeria's economic trajectory post-military regime.



### Policy Dialogues/Events

- The Creative Economy and Cultural Industries Thematic groups held their first General Assembly for 2024 on March 19, 2024. This General Assembly focused on allowing members of the Creative Economy Thematic Group (CETG) and the Cultural Industries Thematic Group (CITG) to learn about the activities of the thematic groups to date, as well as planned activities, and onboard new members of the Creative Economy Thematic Group (CETG) and the Cultural Industries Thematic Group (CITG).
- The Sports Industry Thematic Group held its General Assembly on May 9, 2024. The General Assembly aimed to present the work plan and gain stakeholders' input.
- On April 25, 2024, the Tourism and Hospitality Industries Thematic Group of the THECCS Policy Commission, in collaboration with the Federal Ministry of Tourism, held the Inauguration Ceremony of the National Tourism Policy & National Tourism Master Plan Drafting Committees. The inauguration served as a critical event to provide the necessary platform for reviewing and developing both policies for the country. The inauguration was geared towards securing the buy-in of both the private and public sectors to create a policy that offers clear regulations and guidance across various aspects of the industry.
- On Monday, July 8, 2024, the National Cultural Policy Drafting Committee held its inaugural meeting to discuss the terms of reference (ToR) for drafting the Policy, submitting Bios and Profiles, and signing Non-Disclosure Agreements (NDAs).
- On August 22, 2024, the Draft National Tourism Policy was virtually presented to the then-Honourable Minister of Tourism, Mrs Lola Ade-John. The event marked the culmination of the dedicated efforts and

expertise contributed by the esteemed members of the policy drafting committee.

- The Tourism and Hospitality Industries Thematic Group hosted a Pre-Summit Event on "Domestic Tourism: A Powerful Tool for Rural Revitalisation and Economic Growth in Nigeria" on Thursday, August 29, 2024. The event focused on encouraging the preservation of cultural heritage by promoting appreciation of local traditions, festivals, and historical sites, which will lead to a better understanding of Nigeria's diverse culture & also discussed strategies for diversifying the Nigerian economy and reducing reliance on oil revenue by investing in the expansion and promotion of the tourism and hospitality sectors.
- The National Cultural Policy Drafting Committee members held its second meeting to allocate members into respective Subcommittees/working groups on Thursday, 31st of October 2024. With over 100 members across delegated sub-committees, the policy drafting process began with sub-committees submitting their respective Terms of Reference (ToRs).
- On November 2, 2024, the Tourism and Hospitality Industries Thematic Group, in collaboration with the newly established Federal Ministry of Art Culture Tourism and the Creative Economy (FMACTCE) under the leadership of Honourable Minister Barr. Hannatu Musa Musawa held a Review of the National Tourism Policy of Nigeria: Stakeholders' Validation Session. The validation session ensured that Nigeria's tourism policy aligns **with the expectations of the United Nations World Tourism Organization**, now called UN Tourism, and is in line with the expectations of investors and stakeholders worldwide.



The overarching objective of the Sustainability Policy Commission (SPC) is to facilitate the adoption of the annual NES recommendations, bridge the sustainability gap, and support the embedding of Nigeria's green, blue, and circular economies.

The Sustainability Policy Commission was engaged in the following activities in 2024:

### Stakeholder Engagements

- The Policy Commission, on Tuesday, March 19, 2024, paid a courtesy visit to the Federal Ministry of Environment and engaged the Ministry on the activities of the Policy Commission.
- The Policy Commission held its first general assembly for the year on Monday, March 25, 2024. The General Assembly allowed the members and Subject Matter Experts to understand and share their perspectives on the Policy Commission's Policy Direction in 2024 across the three thematic groups.
- The SPC offered technical assistance in formulating the National Policy on Marine and Blue Economy.
- The leadership team met with representatives from the Africa Policy Research Institute (APRI) to discuss a proposed collaboration with NESG on a Regional Peer Learning Workshop. This workshop aims to strengthen relationships among government, civil society, the private sector, and international partners, fostering collaborative action on Nigeria's energy transition. The initiative aligns with the recommendations from the recently concluded ACF SESNET Project.

### Policy Dialogues/Events

- The Policy Commission hosted a podcast to commemorate World Environment Day. The podcast was released on the NESG radio on June 5, 2024. Listen [here](#).
- The Policy Commission hosted the pre-summit event, "Building Climate Resilience in Nigeria: A Comprehensive Approach", on Tuesday, August 6, 2024. The event sought to identify potential and key challenges to building climate resilience in Nigeria, develop strategic action plans for enhancing climate resilience, prioritise key initiatives aligned with the NDCs, and discuss strengthening policy and institutional frameworks for the national development plans.

### Research

- The Policy Commission developed a Policy Brief on the Assessment of Carbon Finance and the Carbon Trading Landscape in Nigeria.
- The Policy Commission contributed to developing a White Paper on Investment Opportunities in Nigeria's Blue Economy.



The overarching objective of the Governance and Institutions Policy Commission (GIPC) is to facilitate the overhaul of Public Institutions, strengthen partnerships and measure government performance to fast-track economic growth and development.

The Governance and Institutions Policy Commission was engaged in the following activities in 2024:

### Research Activities

- The Measuring Performance Thematic group formed a working group to develop and work on the Nigerian Public Sector Performance Index in collaboration with the Aig-Imoukhuede Foundation.



The Education Policy Commission was newly operationalised in 2023. The Policy Commission fosters innovative, effective educational policies and sustains economic growth. Its mission is to drive transformative change in education by developing and advocating for progressive policies that enhance access, quality, and inclusivity in Nigeria's education sector.

The Policy Commission's overarching objective is to facilitate the adoption of the various NES recommendations on improving education and human capital to promote growth and development.

The Policy Commission is dedicated to spearheading transformative reforms in the Nigerian education sector. It is organised around three core thematic areas, each focusing on reshaping and improving different aspects of education in the country.

The Education Policy Commission was engaged in the following activities in 2024:

### Stakeholders Engagement

- The Policy Commission met with the Honourable Minister for Education on Thursday, April 4 2024, to discuss possible collaborations with the Ministry to improve education in Nigeria.
- The NESG held a debrief meeting with the Policy Commission's leaders to understand the Honourable Minister of State's requests and the Commission's alignment.

- The PC developed a proposal to the Ministry as an output of the debriefing meeting.

### Policy Dialogues/Events

- The Policy Commission held its Pre-summit event, *Closing Gaps and Adapting to New Economic Conditions*, on Tuesday, August 27 2024. The event addressed the significant gaps in ensuring equitable access to quality education and aligning taught skills with labour market demands.

## Key Milestones in the Year

In the period under review, some milestones/ achievements were recorded across our Policy Commissions and other PPD platforms. These include:

- The Energy Policy Commission developed and published a Policy Brief on Private Sector Engagement towards a Successful Nigeria Energy Transition. The Policy Brief highlights policy actions to tackle the challenges of the NETP and provide required support to the private sector to meet Nigeria's energy transition targets.
- The Sustainability Policy Commission developed a Policy Brief on the Assessment of Carbon Finance and the Carbon Trading Landscape in Nigeria.
- The Financial Markets and Financial Inclusion Policy Commission published a White Paper on Securing and Enriching Nigerians at Scale: Prosperity Inclusion through Financial Sector Innovation. Read [here](#).
- The Financial Markets and Financial Inclusion Policy Commission members provided input into the position paper on the NESG's position on the 70% windfall tax on banks. Read [here](#).
- The Fiscal Policy and Planning Thematic Group published a Policy Brief on Leveraging Artificial Intelligence for Transformation: The Impact of Artificial Intelligence on Nigeria's Tax Ecosystem. Read [here](#).
- The Health Policy Commission leaders were nominated by the Honourable Minister of State for Health and Social Welfare, Dr Tunji Alausa, to be part of the National Health Facility Regulatory Agency (NHFRA) Technical Committee responsible for ensuring the agency is structurally and legally equipped to regulate health facilities effectively across Nigeria.

## NESG COMMUNITIES OF PRACTICE

As part of the Group's repositioning of the Policy Commissions in 2019, three (3) stand-alone platforms were created for marginalised groups, including the Micro Small Medium Enterprises (MSMEs), Gender-related issues and Youth. These platforms allow these groups to come together as communities of practice to champion and promote advocacy based on their thematic focus areas.

However, the Policy Innovation Center, a subsidiary of the NESG, currently champions **the course of gender-related issues; as such**, the NESG operates two (2) Communities of Practice. **Community of Practice (CoP) on MSMEs**

The Community of Practice on Micro and Small Medium Enterprises (MSMEs) is a Working Group of Public, Private and Development Sector players committed to developing Medium and small Enterprises in Nigeria.

The Community of Practice on MSMEs was engaged in the following activities during the review period:

### Stakeholder Engagement

- The CoP released a call for membership to ensure a greater representation from both the private and public sectors.
- The CoP leaders met with the leaders of the Trade, Investment, and Competitiveness Policy Commission to reach a consensus on policy reform proposals to be presented to the Nigerian Governors' Forum and the Presidential Enabling Business Environment Council (PEBEC) during

planned courtesy visits to these institutions.

- The CoP hosted an onboarding session for its new members on May 30, 2024.
- The Policy and Regulations thematic group developed a briefing note to engage identified government agencies on proposed policy reforms.

### Policy Dialogues/Events

- The CoP held its first General Assembly (GA) for 2024 on Thursday, February 29, 2024. The GA served as an opportunity to onboard the new members and to share the priority policy change areas for the year with the members.
- The CoP hosted a podcast to commemorate World MSME Day. The podcast, "MSME Day 2024: Technology as an enabler for MSME Development in Nigeria," was released on the NESG radio on June 27, 2024. Listen [here](#).
- The CoP hosted an Expert Forum on Tuesday, July 23, 2024, themed "The Harmonisation of Digital Identity with Credit Reporting to Drive Improvement in the Digital Footprints and De-Risk Funding to NMSMEs." The meeting sought insights from different stakeholders (financial institutions, credit bureaus, and entrepreneurs) on policy measures to improve funding for MSMEs, mainly through digitalisation. The Financial Inclusion Thematic Group and the Digital Economy Policy Commission were invited to contribute to the conversation.
- The CoP hosted a pre-summit event themed "Improving Access to Markets for Nigerian Micro, Small and Medium Enterprises" on August 22, 2024. The event explored the role of collaboration in enhancing the growth and competitiveness



of NMSMEs, discussed practical and sustainable policy approaches to address the challenges confronting NMSMEs, highlighted strategies to improve technology adoption to improve access to markets for NMSMEs, particularly within the context of the AfCFTA, and identified barriers relating to the ease of doing business for NMSMEs including standardisation and certification challenges.

### Community of Practice on Youth

The Community of Practice (CoP) on youth is a platform housed within the NESG that actively brings together young people who are passionate about shaping our nation's future. The Nation and Africa at large are facing enormous challenges that require young people's ability to provide youth-led solutions. The CoP, therefore, brings together youths from diverse backgrounds, with expertise, education, income, heritage, and identity united by a drive to see change at the national and sub-national levels. This is based on the belief that young people are central to building solutions, policymaking, and creating lasting change; hence, the Community of Practice harnesses young people's brilliance into a collective force for good.

The Community of Practice on Youth was engaged in the following activities during the review period:

### Stakeholder Engagements

- The CoP collaborated with the Federal Ministry of Youth Development to host the 2024 National Youth Summit in Kwara State.
- Nicholas Alifa, the thematic lead of the Food Systems Thematic Group, was a panellist at the World Food Forum Nigerian Youth Day event, where he shared insights on Youth-Driven Solutions for a Resilient and Sustainable Nigerian Agrifood System.

- The CoP, in partnership with GIZ, the United Nations Children's Fund (UNICEF), the International Labour Organization (ILO) and the Federal Ministry of Youth Development, organised an event with the theme "Enhancing the Effectiveness of the Nigeria Youth Employment Action Plan Through Active Private Sector Participation" on Wednesday, December 4 2024. The one-day event brought together critical private sector actors, including industry experts and young people, to discuss the constraints impeding sustainable job creation and explore strategic initiatives to advance youth employment and promote sustainable economic growth in Nigeria.

### Policy Reviews and Contributions

- The CoP developed a report on Leveraging the Nigerian Youth Employment Action Plan (NIYEAP).
- The CoP provided inputs to the Nigerian National Youth Policy, ensuring alignment with youth-focused sustainability goals.

**Policy Documents by Policy Commissions and Communities of Practice in 2024**

**14**

**9**

**Published Reports**

**Total number of Public-Private Dialogues hosted across the NESG's various PPD**



**Platforms**  
50



**Physical events**  
19



**Virtual events**  
16



**Hybrid events**  
15

## THE NESG ROUNDTABLES

Roundtables are specialised public and private dialogue platforms that champion a specific reform process. MOUs, specific stakeholder drives, or Donor funding usually initiate them. The following are the Roundtables at the NESG:

### Human and Economic Security Roundtable

The Human and Economic Security Roundtable was launched on June 11, 2024. The launch of the roundtable brought together key stakeholders who engaged in a focused dialogue to catalyse actionable solutions to address the country's complex security challenges. The next critical step agreed upon by participants was the need for a focused retreat involving key stakeholders from the public and private sectors to develop a Detailed Security Framework with clear roles and responsibilities for different stakeholders, formulate Actionable Plans with specific timelines and milestones to address identified security challenges and their economic implications and strengthening collaborative mechanisms.



**INTERVENER**

As an intervener, the NESG drives Policy Change through Interventions, Monitoring, Influential Evaluation and Reporting. Through its various interventions, the NESG seeks to:

- Expand technical assistance for supporting reform implementation
- Drive change by dedicating research or human resources to drive policy changes
- Set up joint working groups with the public sector
- Support capacity development to empower public and private sector institutions to implement policy reform recommendations.

#### **Alignment of National Development Plan and Accelerated Stabilisation and Advancement Plan:**

In response to a request from the Coordinating Minister of the Economy and the Minister of Budget and Economic Planning, the NESG successfully undertook a critical exercise to align the National Development Plan 2021-2025 with the newly introduced Accelerated Stabilization and Advancement Plan (ASAP) 2024. The core objective of this strategic alignment was to harmonize the overarching goals, rigorously evaluate sectoral frameworks, and ensure that both vital national plans are singularly focused on achieving common targets. This collaborative effort is crucial for effectively addressing critical national priorities, including sustainable economic recovery, fostering inclusive growth, and promoting long-term sustainable development across the nation.

**Technical Assistance to the National Economic Council (NEC) Secretariat in Conference Planning:** The NESG provided technical assistance in developing content

for the National Economic Council (NEC) Conference held in the first quarter of 2024. The objective was to synchronise NEC's agenda for the next four years with the President's development priorities. The conference focused on channelling the NEC agenda towards addressing critical national issues that can significantly contribute to socioeconomic development.

#### **Technical Support for Presidential Committee on Fiscal Policy and Tax Reform:**

The NESG played a pivotal role by serving as the essential technical secretariat for the Presidential Committee on Fiscal Policy and Tax Reform. In this capacity, the NESG provided comprehensive analytical, logistical, and administrative support, which was critical in facilitating the committee's extensive work in reviewing and recommending reforms to Nigeria's fiscal policies and tax system. The NESG, through this Secretariat, has continued to provide strategic documentation and coordination support to the Implementation Committee of the Presidential Fiscal and Tax Reforms Committee. As part of this role, the NESG has ensured consistent presence at all public hearings on the fiscal reform bills, meticulously documenting proceedings and stakeholder inputs. Additionally, the Secretariat has supported various stakeholder consultations, capturing insights and feedback from engagements with key institutions such as the Revenue Mobilisation Allocation and Fiscal Commission (RMAFC), the Presidential Enabling Business Environment Council (PEBEC), the Federal Ministry of Industry, Trade and Investment, the Bank of Industry (BOI), among others. This support aims to foster transparency, institutional memory, and inclusive dialogue in the ongoing fiscal and tax reform process.

### **International Community Engagement:**

The NESG significantly expanded its international reach and influence through active engagement with a diverse array of global partners. We conducted technical engagements with key international multilateral organizations, diplomatic missions, and critical donor organisations, including the National Bank of Ethiopia and the Japan International Cooperation Agency (JICA). Throughout the year, the NESG held productive meetings with ambassadors and high commissioners from numerous countries, including Mexico, Germany, Brazil, India, Argentina, South Africa, the United Kingdom, France, Israel, Norway, Belgium, and South Korea, thereby fostering stronger diplomatic ties and collaborative opportunities. In partnership with various organisations, the NESG co-hosted a compelling fireside chat featuring Dr. Rajiv Shah, President of the Rockefeller Foundation, which facilitated insightful discussions on critical global issues. We also engaged with a high-level delegation from the International Finance Corporation (IFC) of the World Bank, led by its Vice President, exploring avenues for enhanced collaboration and investment. Furthermore, the NESG actively participated in prominent international forums, including the African Economic Symposium in Morocco and the TRENDS Roundtable in South Africa, contributing to global economic discourse and networking with key stakeholders.

### **Presidential Economic Coordination Council (PECC) and Economic Management Team Emergency Taskforce (EET):**

The NESG was appointed as an active member of the Economic Management Team Emergency Taskforce (EET) to provide analytical and technical support to formulate and implement a consolidated emergency economic plan and develop comprehensive economic interventions for 2024 to the PECC, which

was inaugurated on July 4 2024. The NESG's involvement underscores our commitment to contributing expertise and insights to strategic economic initiatives at the national level.

### **30-Year Impact Assessment of the Nigerian Economic Summit:**

The NESG has significantly broadened the scope of the impact assessment of its flagship event, the Nigerian Economic Summit, expanding the previously published 25-year NES Impact Assessment report to now cover a comprehensive 30-year period (1993 - 2023). This updated evaluation provides a deeper, more extensive analysis of the profound influence and contributions of the Nigerian Economic Summit (NES) and the NESG on Nigeria's economic policies, reforms, and overall development trajectory over three decades, offering critical insights into the long-term effects of public-private dialogue and collaboration on the nation's economic landscape.

### **National Economic Council (NEC) Human Capital Development 2.0 Programme:**

The Vice President inaugurated the NEC Human Capital Development Programme in May 2024. The NESG, as a member of the Core Working Group, is supporting all intervention pillars to address poverty, increase investments in the Nigerian people, and improve the country's human development indices.

### **Courtesy Visits to Ministers and Government CEOs:**

The NESG met with several cabinet members, including the Ministers of Health and Social Welfare, Power, Education, Art, Culture, and Creative Economy, Budget and Economic Planning, Foreign Affairs, Youth Development and Tourism, and the Nigerian Electricity Regulatory Commission, among others.



**Engagement with the Ministry of Foreign Affairs on African Growth and Opportunity Act (AGOA):** Following interventions during the sixth U.S.-Nigeria Binational Commission in April 2024, NESG supported the Ministry of Foreign Affairs in coordinating private sector participation for the July 2024 Binational meetings and in refining and restating Nigeria's position and response to the AGOA.

**Technical Support for a Coordinating Secretariat on Social Welfare:** NESG provided support to the Coordinating Minister of Social Welfare to establish a Social Welfare secretariat to implement the ministry's social welfare framework in collaboration with the United Nations Children's Fund (UNICEF) and the Federal Ministry of Health and Social Welfare.

**Technical Support (Agenda Setting) for Presidential Committee on Harmonisation of Sectoral Policies:** The Office of the Special Adviser to the President on Policy and Coordination plays a crucial role in coordinating and aligning the policies and initiatives of different government agencies and departments to achieve the Renewed Hope Agenda. The NESG, as a member of the committee, reviewed, updated and harmonised existing government policies and developed a National Policy Development Framework and Template to guide policy formulation and implementation.

**The Presidential Committee on Coordination of Climate Change and Climate Finance Activities:** In June 2024, the Presidential Committee on Coordination of Climate Change and Climate Finance Activities was established with the mandate to clarify the functions of the office within Nigeria's burgeoning climate and green economy. Recognising its expertise, the Nigerian Economic Summit

Group (NESG) was invited to provide crucial technical support to this committee, contributing to the nation's strategic approach to climate action and sustainable finance.

### **Integration of NES #30 Outcomes into Government Plans and Programmes and Dashboard to Track**

**Implementation:** The outcomes of NES #30 have been disseminated across the government. The Honourable Minister for Budget and Economic Planning presented these outcomes to the Federal Executive Council. A dashboard was developed to track the implementation of initiatives proposed in NES #30.

### **Policy Development Support to**

**Government:** The NESG actively collaborated with various Ministries, Departments, and Agencies (MDAs) in the development and revision of key national policies. This included significant contributions to the National Youth Policy, National Culture Policy, National Policy on the Creative Economy, and the updated National Sports Policy. The NESG also contributed to the ongoing National Policy on Curriculum Review. Furthermore, the group played a vital role on the Technical Committee on Regulation of National Health Facilities, providing strategic input to enhance policy effectiveness and ensure alignment with national development objectives. In a significant undertaking, the NESG consolidated policies from all Federal Government ministries to establish a comprehensive public policy repository, making it accessible both physically and virtually.

## Ernest Shonekan Centre for Legislative Reforms and Economic Development

The Centre promotes legislative, regulatory, and judicial reforms to achieve economic competitiveness and improve the business environment. By adopting a crosscutting approach that synergises the three arms of government, the Centre achieves quality and effective legislative, regulatory and judicial reforms at national, subnational, and local government levels. It provides a unique platform for which the ongoing initiatives (National Assembly Business Environment Roundtable (NASSBER), State Assemblies Business Environment Roundtable (SABER) and Judicial Capacity Program (JUCAP)) can foster reforms to critical sectors of our economy.

### Key activities in 2024 include:

#### The National Assembly Business Environment Roundtable (NASSBER) Technical Assistance:

- Technical support to the House of Representatives on thematic and sectoral briefs.
- Support the Committees on National Planning and Economic Affairs in developing a Legislative Agenda for Inclusive National Development Planning in Nigeria.
- Expert Session and Presentation on the Constitution Reform Imperatives for Economic Development at the Retreat of the House of Representatives Committee on Review of the Constitution of the Federal Republic of Nigeria, 1999.
- Support on legislative and regulatory projects – Support for establishing Technical Working Groups on Food Safety

and Quality Regulation in Nigeria.

- Expert Review of the Intellectual Property Policy.

#### **The Centre provided technical support on the following Bills in the 10th Assembly:**

- National Digital Economy and E-Governance Bill
- Budget and National Planning Bill
- National Budget Bill
- Central Bank of Nigeria (Amendment) Bill
- Nigerian Minerals and Mining Bill

## b. Stakeholder Engagements

The Centre provided technical assistance to the Committees on Agricultural Production, Health Institutions, and Health in the Senate and the House of Representatives. The Retreat, organised by The Civil Society Legislative Advocacy Centre (CISLAC) and the Global Alliance for Improved Nutrition (GAIN), was themed "Retreat on Food Fortification, Workforce Nutrition, and Food Systems Transformation". The Retreat aimed to equip members of NASS with the knowledge and tools necessary to develop and implement effective policies and bills to drive food fortification, workforce nutrition, and sustainable food systems transformation, ultimately improving the health and economic well-being of the Nigerian population.

#### State Assemblies Business Environment Roundtable (SABER)

The State Assemblies Business Environment Roundtable (SABER) is designed to support sub-national governments in unlocking opportunities for innovation, job creation, and wealth generation. Some activities in 2024 include the following:

- On January 22, 2024, the NESG CEO

hosted the Chairman of the Conference of Speakers of the State Legislature of Nigeria (CSSLN) in a meeting. A significant outcome of the Meeting was the request to facilitate technical sessions at the CSSLN meetings.

- An MoU was executed, which marked a significant milestone for the Ernest Shonekan Centre. It sets the terms of the partnership between the parties and creates a framework of collaboration between the Conference of Speakers of the State Legislature of Nigeria and the NESG. Both Secretariats are working to ensure seamless coordination of future projects.
- SABER also provides support for reviewing the digitalisation framework to address the needs of the subnational parliaments.
- 5th Alterations to the Constitution of the Federal Republic of Nigeria, 1999: The Centre designed a concept note to conduct technical sessions for speakers of state assemblies on implementing the 5th Alteration, particularly the devolution of powers on electricity and railway.
- The Centre held several meetings and engagements with the CSSLN Secretariat to align priorities and next steps.
- The Centre has mapped potential funding sources and sent one grant proposal for the SABER Project.
- The Centre collaborated with the Digital Economy Policy Commission to highlight the roles of the subnational legislature in promoting Broadband Penetration in Nigeria.
- The Centre has received a request from the CSSLN to support state legislatures in advocating for Constitutional amendments that benefit subnational growth.

### Judicial Capacity Program (JUCAP)

The annual workshop for judges was held on October 30, 2024. This year's event featured distinguished experts offering valuable insights into perspectives on Nigeria's Business Environment. The event, titled "The Role of the Bench in Nigeria's Economic Growth and Development," was designed to provide tools to help judicial officers deepen their understanding of Nigeria's economy and their role in enhancing it. It also broadened their knowledge of their role in creating a business-friendly environment for all businesses to thrive, addressing the need for speedy dispensation of justice and the sanctity of contract.

### NES #30 Activities

#### Publications: Summit Brochure was developed alongside the Agenda Document

As part of the 30th Nigerian Economic Summit (NES #30) design process, the NESG developed the "Shaping a New Narrative" agenda document. This report synthesized insights from early public and expert engagements, serving as a foundational input for the summit's intellectual framework. It reflected on Nigeria's economic journey since 1993, assessed current challenges, anticipated future trends, and offered policy-relevant perspectives. The document included articles titled: "A Job-Creating Economy", "The Dynamics of a Thriving Population: Unlocking Nigeria's Demographic Dividend", "Institutional Reforms for Good Governance", and "Towards a More Secure Society". These essays were designed to inform, provoke thought, and inspire bold policy conversations, especially given Nigeria's pivotal regional and African role.

#### NES #30 Briefing Material

For NES #30, KPMG Nigeria supported the

Summit by developing the NES Briefing Material, a pre-read document structured around the Sub-Themes: Fostering Inclusive Development, Unleashing Business Dynamism, Building a More Secure Society, Igniting Innovation and Digital Evolution, and Promoting Stakeholder Collaboration. Anchored on the Summit theme, it provided an updated overview of key national issues across these priority areas to equip participants with a clear understanding of critical challenges and opportunities, thereby enabling more focused, robust, and impactful deliberations.

### Community Events

The Centre held a "Regulatory Reforms for Economic Growth and Competitiveness" community event at the 30th Nigerian Economic Summit. This session aimed to foster an understanding of the role of regulations in the Nigerian economy, assess the impact of Nigeria's regulatory environment on the national economy, examine the main challenges, and design new pathways for collaborative reform.

#### CEO Breakfast Meetings

The Centre organised a CEO Breakfast session titled "Charting the Course for Seamless Public-private Transitions". During the session, participants examined the regulations governing the transition between the public and private sectors and assessed their alignment with best practices in corporate governance.

### c. Advocacy

#### PEBEC-NESG Collaboration

The ESC collaborated with the Presidential Enabling Business Environment Council (PEBEC) to organise a private sector sensitisation on Omnibus BILL 2.0. The session reviewed the Report of the Nigerian Bar Association Section on Business Law (NBA-SBL), which provided reform proposals for seventeen (17) bills that cut

across several thematic areas.

### Expert Forum

**Intellectual Property Policy** - The Centre held an expert forum to address the legislative imperatives in the proposed Intellectual Property Policy, identify the relevant laws that the policy would impact and recommend better ways of addressing IP issues effectively.

**Constitution Review** - The Centre convened an Expert forum to provide insights on the Constitution reform imperatives for economic development.

**National Digital Economy and E-Governance Bill** - The Centre partnered with the Digital Economy Policy Commission to review the proposed Bill extensively.

### Leading Voices

This year, the Centre launched Leading Voices, a unique TV series dedicated to championing legislative insights and advocating for business environment reforms crucial to Nigeria's economic progress. The programme catalyses change, providing a platform for thought leaders to offer insights into critical sectors of the economy and the associated legal and regulatory frameworks that enable the ease of doing business and achievement of global competitiveness. While providing in-depth knowledge on critical sectors of the economy, the series proffers solutions to the challenges faced by the business environment. Watch [here](#).

### Publications

In Q3, The Roundtable published two articles on:

- The Economic Impact of Local Government Financial Autonomy. Read [here](#).
- Strengthening State Assemblies: A Key to Sustainable Business Reforms in Nigeria. Read [here](#).

**Number of Policies (driven by NESG)  
approved by FEC**

**2**

**9**

**Number of Bills passed**

**Number of Bills Assented**

**0**

**6**

**Number of Technical Assistance  
Requests**





### **The Policy Innovation Centre (PIC)**

The Policy Innovation Centre (PIC) in Nigeria is the first national-level body of its kind to apply behavioural insights and other innovative policy tools in Africa. The PIC is a dedicated not-for-profit initiative within the NESG with the mandate to implement innovative policy tools, including behavioural insights, to improve policies and programmes in Nigeria. It applies behavioural and social sciences lessons, including testing interventions to find evidence to inform better policies and decision-making.

The PIC was involved in the following activities in 2024:

#### **Learning Workshop at the Gender and Inclusion Summit**

The learning workshop series "Measuring What Matters" was launched during the 2023 Gender and Inclusion Summit (GS23) to support stakeholders' capacity building in developing measurement approaches, TOCs, and MERL frameworks for social impact programs. The GS24 learning workshop, titled "Measuring What Matters: Innovative Approaches to Understanding Poverty and Addressing Inequities," was held on September 3, 2024 (GS24 Day Zero).

#### **Gender and Inclusion Summit (GS24)**

The Policy Innovation Centre hosted the highly anticipated Gender and Inclusion Summit on September 4th and 5th, 2024, in Abuja, Nigeria, with the theme "Reimagining Gender-Inclusive Pathways and Partnerships for Poverty Reduction." The landmark event united diverse ideas and strategies to advance humanity and catalysed positive change. It united voices, inspired commitments, and mobilised stakeholders to seek partnerships and inclusive pathways to alleviate poverty. The two-day hybrid event featured plenary sessions, panel discussions,

breakout sessions, oral and poster presentations, skills-building workshops, creative and art competitions, and exhibitions.

#### **Edo Digital Policy Project**

The project is designed to support an integrated digital ecosystem and enable a policy environment by curating digital policies and protocols to drive sustainable digital capabilities and growth within the Edo state government and inclusive socioeconomic development across the state. The full and abridged digital policy tool kits were finalised and launched on November 1, 2024, alongside the inauguration of the Policy Advocacy Team (PAT) and Policy Champions (PC), an in-person onboarding meeting with selected policy champions and the Policy Action Team is ongoing and the development of an implementation roadmap underway.

#### **Social Norms Driving Corruption**

This project is designed to explore how gender and faith norms interact with social norms that drive corrupt patterns of behaviours within specific reference groups, reinforce inequity and exclusion, and inhibit anti-corruption action.

#### **A Mapping Assessment to Identify Potential Initiatives/Programme Partners that Advance Women's Leadership in the Field of Economics in Nigeria.**

This project is mapping, assessing and categorising potential initiatives/programme partners in the domain of economics in Nigeria as well as convening potential initiatives/partners' roundtable to collectively address gender disparities in leadership in the sector to strengthen women leadership in the professional and academic field of economics in Nigeria and increase the retention and career pathways

for students. Through strategic partnerships, leadership development and advocacy, the PIC catalyses a dynamic network of champions and committed stakeholders to drive system-broad change, institutionalising a roadmap for sustainable ecosystem transformation.

### **Domestication/Implementation of Women Economic Empowerment Policy (Lagos State)**

The PIC is currently leading the domestication and implementation of the Women Economic Empowerment (WEE) Policy in Lagos State, Nigeria. This policy catalyses women and girls' full participation in Nigeria's dynamic economy.

### **Behavioural Insights Network Transparency & Accountability (BiNTA) Fellowship**

Supported by the MacArthur Foundation, the Policy Innovation Centre, through its Behavioural Innovation Lab (BIL), designed and inaugurated the Behavioural Insights Network Transparency & Accountability (BiNTA) Fellowship. The fellowship is intended to strengthen the capacity of anti-corruption changemakers to leverage behavioural insights in disrupting the socially normative status of corruption in Nigeria. For the first cohort of the fellowship, thirty individuals from various sectors who are committed to driving anti-corruption initiatives were admitted, inducted, trained in behavioural insights, and supported to design behaviourally-informed anti-corruption initiatives through a co-creation phase. The fellows then proceeded to execute different interventions. The implementation of the diverse interventions has now been completed. The thirty fellows were honoured on November 27 in an event that marked the completion of the fellowship,

the flag off of the Behavioural Insights Network, the community of practice for behavioural insights practitioners, aimed to serve as a platform for advancing and amplifying the knowledge and practical use of behavioural insights in programming and policy making. The Behavioural Innovation Lab Learning Management System, designed and positioned to serve an ecosystem of change actors within the public and private spaces, was also launched at the event.

### **Launch of the AI Collective**

The Policy Innovation Centre manages the Nigeria AI Collective, a groundbreaking initiative to position Nigeria as a leader in ethical and inclusive artificial intelligence (AI). Bringing together expertise from civil society, academia, and innovation, the Collective unites diverse stakeholders to ensure AI is developed and deployed for the good of all. Anchored by three managing organisations—Data Science Nigeria (DSN), Lagos Business School (LBS), and the Centre for Journalism, Innovation, and Development (CJID)—and supported by Luminate, the Ford Foundation, and the AI Collaborative, the Collective focuses on advancing AI innovation, governance, and capacity building. The Collective operates as a community of practice committed to fostering an inclusive approach to Nigeria's AI initiatives domestically and globally. Its mandate is backed by a Memorandum of Understanding (MoU) outlining the roles and collaborative framework.



# ACCOUNTABILITY PARTNER

In its role as an Accountability Partner, the NESG drives policy change through Research and Evidence-Based Engagement.

### Research Outputs and Engagements

The NESG Research and Development Department collates and analyses social and economic data on the Nigerian economy to generate objective and credible reports to support evidence-based policy advocacy.

The NESG research outputs are used to champion policymaking and review by influencing economic and social policies toward sustainable growth and developing a modern, globally competitive Nigerian economy.

The Thematic areas of our research publications include:

- Economic competitiveness
- Foreign aid and investment
- Inclusive growth, equitable and informal sector
- Infrastructure, energy and power
- Institutions and growth
- Private sector and business environment
- Regional integration and trade

## Total Report released in 2024 – 55



## A. Internal Research Engagements in 2024

**a) Macroeconomic Outlook:** The Research department launched the 2024 Macroeconomic Outlook with the theme "Economic Transformation Roadmap: Medium Term Policy Priorities" on January 24, 2024. The report delves into the state of the Nigerian economy in 2023. It outlines a strategic plan for its transformation over the medium term, structured into three main parts, offering a nuanced understanding of the current economic landscape, the proposed roadmap, and projections for 2024.

**b) Private Sector Development Report:** The Research department, in conjunction with the Corporate Affairs and Stakeholders Management Department of the NESG, launched the report "Nigeria's Private Sector in Turbulent Time: Mitigating Risks and Positioning for Economic Transformation" on February 27, 2024. The report examines the state of Nigeria's Private sector to improve the economic environment for operational efficiency and enhance the country's economic transformation drive. The department published a mid-year review of the Private Sector Development and Outlook titled "Private Sector Development in Nigeria: Making Market Work to Drive Economic Transformation" in August 2024.

**c) Macroeconomic Mini-Reports:** To distil the medium-term priorities identified in the Macroeconomic outlook report, the research department published three (3) special reports with the titles:

- i. Inflationary Pressures in Nigeria: Getting Monetary Policy to Work.*
- ii. Pricing of Exchange Rate in Nigeria: Sustaining the Initial Gains.*
- iii. Achieving Fair Market Competition in*

*Nigeria.*

**d) Economic Alerts & Updates:** The Research and Development department published nineteen (19) Economic Alerts. These are:

- i. Capital Importation for Q3'2023*
- ii. GDP for FY'2023*
- iii. Unemployment alert for Q3'2023*
- iv. GDP Alert for Q1'2024*
- v. Trade Alert Q1'2024*
- vi. GDP alert for Q2'2024*
- vii. Foreign Trade for Q2'2024*
- viii. Unemployment Alert Q1'2024*
- ix. Capital Importation for Q1'2024*
- x. Inflation reports- five (5) published for July, August, September, October and November 2024*
- xi. GDP alert for Q3'2024*
- xii. Capital Importation for Q2'2024*
- xiii. NESG Living Condition Monitor: Nigerian Households faced acute food shortages amid high prices*
- xiv. Unemployment Alert for Q2'2024*
- xv. Foreign Trade for Q3'2024*

**e) Blog Posts on Economic Updates:** The Research and Development department published twenty (20) blog posts analysing recent economic updates. The blog posts published are titled:

- i. Recent Hike in the Monetary Policy Rate*
- ii. The Nigeria Economy slowed in Q1'2024*
- iii. Foreign Investment Inflows into Nigeria weakens in 2023*
- iv. Oil and Gas sector exits recession and propels the Nigerian economy in 2023'Q4*
- v. Nigeria's External Trade improved, while Trade Surplus shrank in 2023*
- vi. Nigeria's External Trade more than doubled, and Trade Surplus improved in 2024'Q1*
- vii. Foreign Investment Inflows into Nigeria surged to a 4-year high in 2024'Q1*



- viii. *Nigeria's unemployment rate drifts upwards in 2023'Q3*
- ix. *Nigeria's inflation rate surged to 34% in May 2024.*
- x. *Nigeria's Trade Surplus improved significantly in 2024'Q2*
- xi. *The Fourth Consecutive Policy Rate Hike*
- xii. *Tightening Measures Persist: Fifth Consecutive Rate Hike in 2024*
- xiii. *Nigeria's unemployment rate increased further in 2024'Q1*
- xiv. *Foreign Investment inflows into Nigeria reverse an upward trend in 2024'Q2*
- xv. *The Nigerian Economy picked up in 2024'Q2*
- xvi. *Nigeria's inflation rate rose to a 28-year high in June 2024*
- xvii. *The Nigerian Economy sustained improvement in 2024'Q3*
- xviii. *Relentless Inflation Control: Sixth Consecutive Rate Hike in 2024*
- xix. *Nigeria's unemployment rate bucks a rising streak in 2024'Q2*
- xx. *Nigeria's external trade improved in Q3'2024*

**a. Occasional Papers:** The Department published four (4) occasional papers in 2024.

- i. The report *"Domestic refining of crude oil in Nigeria"* explores the economics of local refining in Nigeria, examining its implications for the sector's performance, macroeconomic indicators, and refined petroleum prices.
- ii. A *communiqué* was published on the NESG's position on the *Central Bank of Nigeria's Cybersecurity Levy*.
- iii. The NESG Policy Brief on *"CBN's Discontinuation of the Price Verification System Portal"*.
- iv. The report titled *"Assessing Economic Evolution: Lessons learnt from 25 years of*

*Democratic Governance in Nigeria"* focused on analysing the historical trends of Nigeria's 25-year economic evolution in phases.

**b. State of the Economy Report:** The Department published and presented a Q1-2024 state of the economy report in May 2024 to the NESG stakeholders. The report captured global economic updates in the first quarter of 2024, including intense geopolitical tensions, global inflation rates, and challenges in emerging markets, and concluded with an economic outlook for the first half of 2024.

**c. H1'2024 State of the Economy Report:** The report titled *"State of the Nigerian Economy in H1-2024: Review and Medium-Term Outlook"* captured a brief overview of the global economy and an analysis of the Nigerian economy for H1'2024. It addressed three pivotal issues essential for enhancing economic stabilisation in Nigeria and presented macroeconomic projections for H2'2024, covering economic fundamentals. This report provided the fundamental theme discussed during the second private sector dialogue event held in August 2024.

**d. Economic and Policy Review (EPR) Journal:** The first edition of the Economic and Policy (EPR) Journal, Volume 22: Number 1 for H1'2024, with the theme *"Roadmap to Economic Stabilisation in Nigeria"*, was published on July 5, 2024. The second edition of the NESG EPR Journal, Volume 22: Number 2 for H2'2024, titled *"Achieving Economic Transformation in Nigeria,"* was published in the second week of December 2024.

**e. Business Confidence Monitor (BCM):** The project's inaugural report (September Edition) was launched in October at the 30th Nigerian Economic Summit in Abuja. Additionally, the Stakeholder Validation

workshop took place on Monday, October 7, 2024. The BCM October edition was published in the first week of November, and the November edition was published in the first week of December.

**f. Non-Residential Fellowship Programme (NRFP):** On November 29, 2024, the NRFP inaugurated six (6) Fellows into its second cohort.

## CONNECTOR

One of the NESG's strategic roles is that of the Connector. In this role, we institute change through influence.

**Private Sector Development:** The NESG launched the Private Sector Macroeconomic analysis report "Nigeria's Private Sector in Turbulent Time: Mitigating Risks and Positioning for Economic Transformation." The report launched on Tuesday, February 27, 2024, and fostered interactions and consultations with over thirty-five (35) CEOs during and after the event. These engagements aimed to validate the report's findings, including input from corporations recently diversifying their supply chains.

### Dialogue with the CBN Governor

To promote private sector development, a dialogue session with the Central Bank Governor, Mr Yemi Cardoso, was held in June with private sector business leaders and organised private sector (OPS) representatives. Discussions at the event were highly productive as they provided an opportunity for direct engagement between the private sector and the CBN to discuss various monetary policy issues and their impact on private businesses and to seek ways to address inherent constraints on businesses and overall economic development. Both the CBN and the private sector, anchored by the NESG, have since taken some bold steps in line with the issues discussed at the meeting. The CBN's cancellation of the Price Verification System (PVS) directly resulted from the engagement. Also, because of the engagement with CBN, the OPS, in collaboration with the NESG, wrote the Honourable Attorney General of the Federation and Minister of Justice on the unwarranted delayed payment of the \$2.4 billion Forex Forward Contract deals by the Central Bank of Nigeria.

### Private Sector Forum

The Private Sector Forum was held on Friday, August 30, 2024, themed "State of the Nigerian Economy in H1: Review and Medium-term Outlook". The dialogue provided a platform to present the research department's "State of the Economy in H1-2024: Review and Outlook" report. Private sector leaders had robust conversations about strategies for mitigating agriculture and oil and gas challenges. This birthed the subsequent CEO convening of private sector business leaders on Food Systems towards a consensus on early warning signs for food security issues.

### Corporate Engagement

As part of our strategic initiatives to foster meaningful stakeholder relationships and satisfaction, the NESG CEO, Dr Tayo Aduloju, visited key corporate members of the Group, including Standard Chartered, FrieslandCampina, Nigerian Breweries Plc, Habanera, Google, and others. These engagements allowed for close, interactive discussions on developments within the policy environment and their impact on private sector businesses and outlining future growth prospects.

**E-learning - 112 Courses**



**Webinars - Monthly**

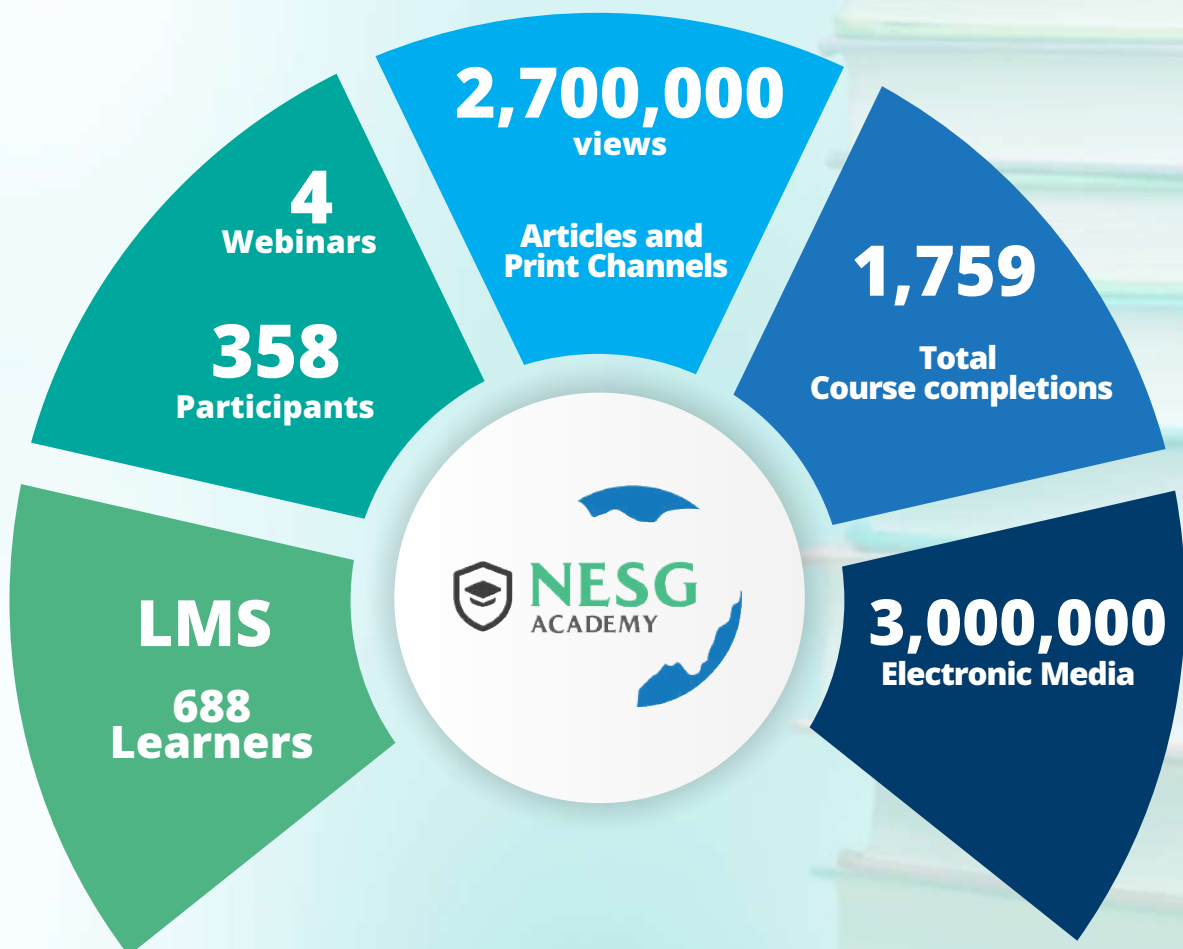


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Advocacy**



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# ACCOUNTS



**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate financial statements for the year ended 31st December, 2024)*

**Corporate information**

<b>Directors</b>	Mr. Olaniyi Yusuf	- Chairman
	Mr. Osagie Okunbor	- Vice-chairman
	Mr. Omoboyede Olusanya	- Vice-chairman
	Ms. Amina Maina	- Vice-chairman
	Dr. Tayo Aduloju	- Chief Executive Officer
	Mr. Frank Aigbogun	
	Dr. Juliet Ehimuan-Chiazor	
	Mr. Karl Toriola	
	Mr. Kyari Bukar	
	Mr. Lanre Akinbo	
	Mr. Nnanna Ude	
	Dr. Philip Mshelbila	
	Mr. Segun Ogunsanya	
	Mr. Udeme Ufot	
	Mr. Wassim El Hussein	
	Mrs. Wonu Adetayo	
	Dr. Ademola Sogunle	
	Mr. Wole Adeniyi	
	Mr. Abubakar Suleiman	
	Mr. Adetola Adeyemi	
	Mr. Marcus Olakunle Alake	
	Mr. Wole Adeniyi	
	Mr. Olusegun Alebiosu	
	Mr. Mohamad Darwish	

**Company's secretary** Olaniwun Ajayi LP

**Registered office** 6, Oba Elegushi Street  
Ikoyi  
Lagos

**Principal place of business** 6, Oba Elegushi Street  
Ikoyi  
Lagos

**Independent Auditors** Crowe Dafinone  
Chartered Accountants  
15, Elsie Femi Pearse Street  
Victoria Island  
Lagos

**Bankers** Access Bank Plc  
First Bank of Nigeria Limited  
Stanbic IBTC Bank Plc  
Sterling Bank Plc  
United Bank for Africa Plc  
Zenith Bank Plc

**RC No.** 303317

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate financial statements for the year ended 31st December, 2024)*

**Report of the Directors**

The Directors present their annual report together with the audited consolidated and separate financial statements for the year ended 31<sup>st</sup> December, 2024.

**Principal activities** The Nigerian Economic Summit Group is an independent, non-partisan, not for profit organisation, limited by guarantee, committed to fostering open and continuous dialogue on Nigeria's economic development and growth.

**Results for the year** The results for the year are shown on page 7.

**Future developments** The organisation intends to continue fulfilling the objectives stated in its Memorandum of Association.

**Dividend** The nature of the organisation's legal structure does not permit the distribution of any of the surplus income over expenditure to the guarantors.

**Property, plant and equipment** The property, plant and equipment values are shown in note 13 to these financial statements.

**Directors** The Directors who served the organisation during the year under review and up to the date of the signing of the financial statements are stated on page 1.

The following Directors were appointed and resigned during the year.

Dr. Tayo Aduloju	(Appointed, 8th February 2024)
Mrs. Ndidi Nwuneli	(Resigned, 15th May 2024)
Mr. Laoye Jaiyeola	(Resigned, 8th February 2024)
Mr. Wole Adeniyi	(Appointed, 10 <sup>th</sup> December, 2024)
Mr. Olusegun Alebiosu	(Appointed, 10 <sup>th</sup> December, 2024)
Mr. Mohamad Darwish	(Appointed, 10 <sup>th</sup> December, 2024)

**Responsibilities of the Directors** The Companies and Allied Matters Act, 2020 requires that where the organisation is registered under the Act, the directors prepare financial statements, in respect of each financial year, so as to give a true and fair view of the state of affairs of the organisation at the end of the year and of the surplus or deficit generated by the organisation for the year.

In preparing these financial statements, the Directors:

- selected suitable material accounting policies which were consistently applied;
- made judgments and estimates that were reasonable and prudent;
- ensured that the applicable International Financial Reporting Standards have been followed, and in the case of any material departures, that it has been fully disclosed and explained in the financial statements;
- prepared the financial statements on a going concern basis, since it was appropriate to assume that the organisation will continue to exist;
- ensured that accurate accounting records are kept and that the financial statements comply with the Companies and Allied Matters Act, 2020.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate financial statements for the year ended 31st December, 2024)*

**Report of the Directors (continued)**

***Responsibilities  
of the Directors  
(continued)***

The Directors are also responsible for ensuring that the financial statements so prepared comply with the relevant International Financial Reporting Standards as adopted by the Financial Reporting Council of Nigeria. The Directors are also responsible for the safeguarding of the assets of the organisation, and therefore, for taking all and any reasonable steps for the prevention and detection of fraud and other irregularities.

***Employment  
of physically  
challenged  
persons***

It is the organisation's policy to give equal consideration to all applications for employment, including those that are physically challenged, after taking cognisance of their special aptitudes or disabilities. Employees who become physically challenged during the course of their employment are given reasonable alternatives, having regard to their disability. There were no physically challenged people in the employment of the organisation throughout the year under review.

***Health and safety at  
work for employees***

Health and safety regulations are in force within the organisation and are displayed on various notice boards for the employees' benefit. The organisation has engaged the services of medical practitioners to treat the illness or accidents, that may arise in respect of any employee, from the operations of the organisation. The group cost incurred on this for the year amounted to ₦ 85.05 million (2023: ₦ nil).

***Employee  
involvement  
and training***

The organisation encourages its employees to improve on their performance and development through on-the-job training and where necessary, by attending both internal and external courses. The group cost incurred on staff training during the year under review amounted to ₦ 131.02 million (2023 ₦ nil million).

***Donations***

The organisation made charitable donations of ₦ .5million during the year under review (2023: ₦ 4.57 million).

***Research and  
development activities***

The organisation contributes towards research and development activities by creating a forum for members to discuss and exchange ideas.

***Independent Auditors***

Messrs Crowe Dafinone, Chartered Accountants, having indicated their willingness to continue in office, shall do so, in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020.

***By order of the Board***



**Olaniwun Ajayi LP**  
**Organisation Secretary**  
**FRC/2013/00000000001615**  
**Lagos, Nigeria**  
**11 JULY, 2025**

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate financial statements for the year ended 31st December, 2024)*

***Statement of directors' responsibilities for the year ended 31<sup>st</sup> December, 2024***

The Companies and Allied Matters Act, 2020, requires the directors to prepare financial statements for each financial year that present fairly, in all material respects the state of financial affairs of the organisation at the end of the year and of its profit or loss and other comprehensive income. The responsibilities include ensuring that the organisation:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the group and comply with the requirements of the Companies and Allied Matters Act, 2020.
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with Companies and Allied Matters Act, 2020, International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board, and the Financial Reporting Council of Nigeria (Amended) Act, 2023.

The directors are of the opinion that the financial statements present fairly, in all material respect, the state of the financial affairs of the organisation and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the organisation will not remain a going concern for at least twelve (12) months from the date of this statement.

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**Mr. Olaniyi Yusuf**  
Chairman  
FRC/2014/CPN/00000006690

**Dated: -----, 2025**

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**Dr. Tayo Aduloju**  
Chief Executive Officer  
FRC/2024/PRO/CIA/002/358242

**Dated: -----, 2025**

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate financial statements for the year ended 31st December, 2024)*

***Statement of corporate responsibility for the year ended 31<sup>st</sup> December, 2024***

In compliance with Section 405 of the Companies and Allied Matters Act 2020, we hereby confirm that we have examined the audited consolidated financial statements for the year ended 31<sup>st</sup> December, 2024 and hereby certify that:

- a) The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and;
  - b) The audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the company as of and for, the periods covered by the audited financial statements.
1. Appropriate internal controls are in place to ensure that material information relating to the company is made known to the management and other officers of the organisation, particularly during the period in which the audited financial statements report is being prepared.
  2. We have evaluated the effectiveness of the organisation's internal controls within 90 days prior to the date of its audited financial statements; and
  3. Certify that the organisation's internal controls are effective as of that date.
  4. We have disclosed to the organisation's auditors and board of directors:
    - i. That there were no significant deficiencies in the design or operation of internal controls which could adversely affect the organisation's ability to record, process, summarise and report financial data.
    - ii. That there are no occasion of fraud that involves management or other employees who have a significant role in the company's internal control.
  5. There has been no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regards to significant deficiencies and material weaknesses.

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**Mr. Olaniyi Yusuf**  
**Chairman**  
**FRC/2014/CPN/00000006690**

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**Dr. Tayo Aduloju**  
**Chief Executive Officer**  
**FRC/2024/PRO/CIA/002/358242**



## ***REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)***

### ***Opinion***

We have audited the consolidated and separate financial statements of the Nigerian Economic Summit Group (Limited by Guarantee) which comprise, the consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of financial position as at 31st December, 2024, the consolidated and separate statement of changes in equity, the consolidated and separate statement of cash flows for the year then ended, other explanatory notes, statement of value added and the five year financial summary. These financial statements are set out on pages 9 to 37 and have been prepared using the material accounting policies set out on pages 14 to 21.

In our opinion, the financial statements give a true and fair view of the financial position of the Nigerian Economic Summit Group as at 31st December, 2024 and of its financial performance and its cash flows for the year ended on that date, and comply with the Companies and Allied Matters Act, 2020 and the applicable International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act, 2023.

### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the financial statements.

We believe that the audit evidence we obtained is sufficient and appropriate so as to provide a reasonable basis for our audit opinion.

### ***Independence***

We are independent of the Nigerian Economic Summit Group in accordance with the International Ethics Standards Board for Accountants Code of Ethics for professional Accountants (IESBA) code. We have fulfilled our other ethical responsibilities in accordance with the IESBA code.

### ***Information other than the financial statements and auditors' report***

The directors' report and other information contained therein are the responsibility of the management. Our opinion does not cover these reports and accordingly, we do not express any form of assurance or conclusion thereon. It is our responsibility to read the other information and in doing so, consider whether the information is materially inconsistent with the financial statements or with the knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work we conclude that there is material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

***REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE  
NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE) (continued)***

***Responsibilities of Directors and Management for the financial statements***

The Directors and the management are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act 2023. These responsibilities include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate material accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, management and the directors are responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

***Auditors' responsibilities for the financial statements***

Our objectives are to obtain a reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users, taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate, so as to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.
- Evaluate the appropriateness of the material accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE  
NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE) (continued)**

***Auditors' responsibilities for the financial statements (continued)***

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

We communicated with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal controls that we identify during our audit.

***Report on other legal and regulatory requirements***

In accordance with Section 407 (1) and (2) of the Companies and Allied Matters Act, 2020 we confirm that the financial statements are in agreement with the accounting records, which have been properly kept.

In accordance with Section 404(2) of the Companies and Allied Matters Act, 2020, we confirm that we received all of the information and explanation that were required for the purpose of the audit.

***Lagos, Nigeria***  
***-----, 2025***

***Ogheneruona Dibia***  
***Engagement Partner***  
***FRC/2020/PRO/ICAN/004/0000021581***  
***For: Crowe Dafinone***  
***Chartered Accountants***

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

***Statement of profit or loss and other comprehensive income for the year end 31st December, 2024***

		<b>Group</b>		<b>Organisation</b>
		<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
Revenue	8	2,605,081,724	195,639,669	781,318,316
Other operating income	9	1,312,207,913	590,327,594	1,531,051,579
Administrative expenses	10	(2,000,056,302)	(1,609,941,786)	(921,661,109)
Finance income	11	80,576,059	80,549,610	49,273,471
<b>Surplus/(deficit) before tax</b>		<b>1,997,809,394</b>	<b>(743,424,913)</b>	<b>1,439,982,257</b>
Income tax expense	12	-	-	-
<b>Surplus/(deficit) for the year</b>	<b>21</b>	<b>1,997,809,394</b>	<b>(743,424,913)</b>	<b>1,439,982,257</b>
<b>Items that will not be reclassified to income and expenditure:</b>				
<b>Other comprehensive income:</b>				
Fair value gain on financial assets at fair value through other comprehensive income	14.1	21,547,960	21,547,960	35,025,337
<b>Total comprehensive income for the year</b>		<b>2,019,357,354</b>	<b>(721,876,953)</b>	<b>1,475,007,594</b>
		=====	=====	=====

*The general information, the material accounting policies and the notes on pages 11 to 35 form an integral part of these financial statements.*

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

**Statement of financial position as at 31st December, 2024**

	Note	Group 2024 ₦	Organisation 2024 ₦	2023 ₦
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	13	441,850,613	441,580,613	430,656,999
Financial assets at fair value through other comprehensive income	14	89,559,713	89,559,713	68,011,753
<b>Total non-current assets</b>		<b>531,140,326</b>	<b>531,140,326</b>	<b>498,668,752</b>
<b>Current assets</b>				
Prepayments	15	727,673,980	582,556,358	27,242,533
Other receivables	16	388,862,367	320,075,339	85,304,200
Cash and cash equivalents	17	7,000,215,069	2,528,938,440	2,638,485,216
<b>Total current assets</b>		<b>8,116,751,416</b>	<b>3,431,570,137</b>	<b>2,751,031,949</b>
<b>Total assets</b>		<b>8,647,891,742</b>	<b>3,962,710,463</b>	<b>3,249,700,701</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Accumulated fund		2,899,058,034	385,350,574	1,128,775,487
Capital development fund		1,914,499,834	1,914,499,834	1,914,499,834
Unrestricted fund		227,526,847	-	-
Fair value reserve		50,680,603	50,680,603	29,132,643
<b>Total equity</b>		<b>5,091,765,318</b>	<b>2,350,531,011</b>	<b>3,072,407,964</b>
<b>Current liabilities</b>				
Deferred income	18	1,655,183,387	989,378,110	117,517,540
Other payables	19	107,023,889	622,801,342	59,775,197
<b>Total current liabilities</b>		<b>3,556,126,424</b>	<b>1,612,179,452</b>	<b>177,292,737</b>
<b>Non-current liabilities</b>				
Deferred income	18	1,793,919,148	-	-
<b>Total non-current liabilities</b>		<b>1,793,919,148</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>3,556,126,424</b>	<b>1,612,179,452</b>	<b>177,292,737</b>
<b>Total equity and liabilities</b>		<b>8,647,891,742</b>	<b>3,962,710,463</b>	<b>3,249,700,701</b>

The financial statements were approved and authorised for issue by the board of directors on -----, 2025 and were signed on its behalf by:

**Mr. Olaniyi Yusuf**  
**Chairman**  
**FRC/2014/CPN/00000006690**

**Mr. Wole Adeniyi**  
**Member, Board Finance Committee**  
**FRC/2013/PRO//DIR/003/00000001074**

**Dr. Tayo Aduloju**  
**Chief Executive Officer**  
**FRC/2024/PRO/CIA/002/358242**

*The general information, the material accounting policies and the notes on pages 11 to 35 form an integral part of these financial statements.*



**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

**Statement of changes in equity for the year ended 31st December, 2024**

Group	Accumulated fund	Capital development fund	Unrestricted Fund*	Fair value reserve	Total equity
2024	₦	₦	₦	₦	₦
As at 1 <sup>st</sup> January, 2024	1,128,775,487	1,914,499,834	227,526,842	29,132,643	3,072,407,964
<b>Income and expenditure:</b>					
Surplus for the year	1,997,809,394	-	-	-	1,997,809,394
Transfer to unrestricted fund	(227,526,847)	-	227,526,847	-	-
<b>Other comprehensive income:</b>					
Fair value changes	-	-	-	21,547,960	21,547,960
<b>As at 31<sup>st</sup> December, 2024</b>	<b>2,899,058,034</b>	<b>1,914,499,834</b>	<b>227,526,842</b>	<b>50,680,603</b>	<b>5,091,765,318</b>
	=====	=====	=====	=====	=====
<b>Organisation</b>		<b>Accumulated fund</b>	<b>Capital development fund</b>	<b>Fair value reserve</b>	<b>Total equity</b>
<b>2024</b>					
As at 1 <sup>st</sup> January, 2024		1,128,775,487	1,914,499,834	29,132,643	3,072,407,964
<b>Income and expenditure:</b>					
Loss for the year		(743,424,913)	-	-	(743,424,913)
<b>Other comprehensive income:</b>					
Fair value changes		-	-	21,547,960	21,547,960
<b>As at 31<sup>st</sup> December, 2024</b>		<b>385,350,574</b>	<b>1,914,499,834</b>	<b>50,680,603</b>	<b>2,350,531,011</b>
		=====	=====	=====	=====
<b>Organisation</b>					
<b>2023</b>					
As at 1 <sup>st</sup> January, 2023		1,118,191,646	485,101,418	(5,892,694)	1,597,400,370
<b>Income and expenditure:</b>					
Surplus for the year		1,439,982,257	-	-	1,439,982,257
Transfer to capital development fund		(1,429,398,416)	1,429,398,416	-	-
<b>Other comprehensive income:</b>					
Fair value changes		-	-	35,025,337	35,025,337
<b>As at 31<sup>st</sup> December, 2023</b>		<b>1,128,775,487</b>	<b>1,914,499,834</b>	<b>29,132,643</b>	<b>3,072,407,964</b>
		=====	=====	=====	=====

**Unrestricted fund:**

*A percentage of Policy Innovation Centre (PIC) administrative costs is allocated to overhead expenditures for the year. The remaining balance is transferred to unrestricted funds, which are designated for organizational sustainability and long-term financial stability.*

*The general information, the material accounting policies and the notes on pages 11 to 35 form an integral part of these financial statements.*

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

**Statement of cashflow for the year ended 31st December, 2024**

	Note	Group 2024 ₦	2024 ₦	Organisation 2023 ₦
<b>Cash flow from operating activities</b>				
(Loss)/Surplus for the year		1,997,809,394	(743,424,913)	1,439,982,257
<b>Adjustments for non-cash items:</b>				
Depreciation	13	28,323,435	28,323,435	23,007,439
Impairment on receivables		30,820,000	30,820,000	2,000,000
<b>Cash inflows before working capital changes</b>		<b>2,056,952,829</b>	<b>(684,281,478)</b>	<b>1,464,989,696</b>
<b>Working capital changes:</b>				
Increase in prepayments		(700,431,447)	(555,313,825)	(3,694,864)
Increase in other receivables		(334,378,167)	(265,591,139)	(45,305,525)
Increase in other payables		47,248,692	563,026,145	33,073,200
<b>Net cash inflow/ (outflow) from operating activities</b>		<b>1,069,391,907</b>	<b>(942,160,297)</b>	<b>1,449,062,507</b>
<b>Cash flow from investing activities:</b>				
Purchase of property, plant and equipment	13	(39,630,382)	(39,630,382)	(20,986,375)
Proceed from sale of property, plant and equipment		383,333	383,333	-
<b>Net cash outflow from investing activities</b>		<b>(39,247,049)</b>	<b>(39,247,049)</b>	<b>(20,986,375)</b>
<b>Cash flow from financing activities:</b>				
Grant received in advance		3,331,584,995	871,860,570	664,877
<b>Net cash inflow from financing activities</b>		<b>3,331,584,995</b>	<b>871,860,570</b>	<b>664,877</b>
Net increase/(decrease) in cash and cash equivalents		4,361,729,853	(109,546,776)	1,428,741,009
Cash and cash equivalents as at 1 <sup>st</sup> January		2,638,485,216	2,638,485,216	1,209,744,207
<b>Cash and cash equivalents as at 31<sup>st</sup> December</b>	17	<b>7,000,215,069</b>	<b>2,528,938,440</b>	<b>2,638,485,216</b>
<b>Represented by:</b>				
Cash in hand		135,253,678	30,105	106,170
Bank balances		6,864,961,391	2,528,908,335	2,638,379,046
		<b>7,000,215,069</b>	<b>2,528,938,440</b>	<b>2,638,485,216</b>

*The general information, the material accounting policies and the notes on pages 11 to 35 form an integral part of these financial statements.*

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

*Notes to the financial statements for the year ended 31st December, 2024*

**1.0 General information**

**1.1 Reporting entity**

The Nigerian Economic Summit Group was incorporated as a private limited organisation by guarantee on 8th November, 1996 as an independent, non-partisan, not-for-profit organization with a mandate to promote and champion the reform of the Nigerian economy into an open, private sector-led globally competitive economy through its advocacy efforts. It commenced business immediately on the same date.

**1.2 Principal activities**

The Nigerian Economic Summit Group is an independent non-partisan organisation, committed to fostering open and continuous dialogue on Nigeria's economic development and growth.

**1.3 Basis of preparation**

The consolidated and separate financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) in a manner required by the Financial Reporting Council of Nigeria Act, 2023.

- The preparation of financial statements, in conformity with generally accepted accounting principles under IFRS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.
- The consolidated and separate financial statements have been prepared on a historical cost basis.
- The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires directors to exercise judgement in the process of applying the company's material accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**1.4 Composition of consolidated and separate financial statements**

The consolidated and separate financial statements have been prepared in compliance with the Companies and Allied Matters Act (CAMA) 2020 and the International Financial Reporting Standards (IFRS), including International Accounting Standards (IAS) as issued by the International Accounting Standard Board (IASB) and Interpretations in the manner required by the Financial Reporting Council of Nigeria, Act 2023. The financial statements comprise:

- Statement of profit or loss and other comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements

It also includes statements required by local legislation but not prohibited by IFRS. These are:

- Statement of value added
- Five-year financial summary

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

*Notes to the financial statements for the year ended 31st December, 2024 (continued)*

**1.0 General information (continued)**

**1.5 Financial period**

These consolidated and separate financial statements cover the financial year ended 31st December 2024, with comparative amounts for the financial year ended 31<sup>st</sup> December 2023.

**1.5.1 Frequency of reporting**

The Organisation has maintained a 31st December year end (i.e. 12 months) as there was no change in accounting date for the periods covered by these IFRS financial statements.

**1.6 Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) in the manner required by Financial Reporting Council of Nigeria Act 2023.

**1.7 Functional and presentation currency**

These financial statements are presented in Nigerian Naira which is the Organisation's functional currency. Except otherwise indicated, financial information presented in Naira have been stated in absolute figures.

**1.8 Use of estimates and judgments**

The preparation of the financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected. Areas where critical estimates are made are referred to in note 4.

**2.0 New standards, interpretations and amendments**

**2.1 New and revised IFRSs in issue but not yet effective**

A number of new standards, interpretations and amendments were issued for the first time for periods beginning on (or after) 1st January, 2025. The Organisation has elected not to adopt them in these financial statements. The nature and effect of each new standard, interpretation and amendment yet to be adopted by the Organisation are as detailed below.

<b>Pronouncement</b>	<b>Nature of change</b>	<b>Effective date</b>
<b><i>Amendment to IAS 21 (Lack of Exchangeability)</i></b>	The International Accounting Standards Board (IASB) issued 'Lack of Exchangeability' to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.	Annual periods beginning on or after January 1 <sup>st</sup> 2025

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

*Notes to the financial statements for the year ended 31st December, 2024 (continued)*

**2.0 New standards, interpretations and amendments (continued)**

**2.1 New and revised IFRSs in issue but not yet effective (continued)**

<b>Pronouncement</b>	<b>Nature of change</b>	<b>Effective date</b>
<b><i>Amendment to IAS 21 (Lack of Exchangeability) (continued)</i></b>	These amendments will assist companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates. The amendments will be applied retrospectively. The impact of the annual financial statements has not yet been fully determined.	
<b><i>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures</i></b>	The amendment settling financial liabilities using an electronic payment system; and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG) linked features. The amendment will be applied retrospectively. The impact on the interim financial statements has not yet been fully determined	Annual periods beginning on or after January 1 <sup>st</sup> 2026.
<b><i>IFRS 18 Presentation and Disclosure in Financial Statements</i></b>	The standard set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses	Annual periods beginning on or after January 1 <sup>st</sup> 2027, with transitional relief in the first year.
<b><i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i></b>	The standard specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	Annual periods beginning on or after January 1, 2027, with early adoption available.



**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

*Notes to the financial statements for the year ended 31st December, 2024 (continued)*

**3 Material accounting policies**

**3.1 Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition, except for transaction costs relating to financial assets or financial liabilities at fair value through profit or loss, which are recognised immediately in profit or loss.

**3.1.1 Recognition and measurement**

**(a) Financial assets**

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

The classification of financial assets depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The group's financial assets comprise 'financial assets at amortised cost', 'cash and cash equivalents' and 'other receivables'.

At each reporting date, the group and organisation assesses whether its financial assets have been impaired. Impairment losses are recognised in the statement of profit or loss and other comprehensive income where there is objective evidence of impairment.

Financial assets are classified generally based on the business model in which they are managed and its contractual cashflow characteristics. They are classified in the following categories, measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

*Financial assets at amortised cost*

A financial asset is measured at amortised cost if both of the following conditions are met:

- A financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments on principal and interest on the principal amount outstanding.

*Financial asset at fair value through other comprehensive income*

A financial asset is measured at fair value through other comprehensive income if both the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

*Notes to the financial statements for the year ended 31st December, 2024 (continued)*

**3. Material accounting policies (continued)**

**3.1 Financial instruments (continued)**

**3.1.1 Recognition and measurement (continued)**

**a) Financial assets (continued)**

*Financial assets at fair value through profit or loss*

A financial asset is not measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. However, the group may make an irrevocable election at initial recognition for particular instruments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

The company recognises as financial assets loans and receivables on the date when they are originated and debt securities on the date when they are acquired. All other financial assets are recognised initially on the trade date at which the company becomes a party to the contractual provisions of the instrument.

**(i) Trade and other receivables**

Trade and other receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment for trade receivables is established when there is objective evidence that the Organisation will not be able to collect all the amount due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments (more than 365 days overdue) are considered indicators that the trade receivable is impaired

The amount of the provision is the difference between the assets' carrying amount and the recoverable amount net of any costs that may be incurred in recovering the debt. The recoverable amount, if the receivable is more than one year is equal to the present value of expected cash flows, discounted at the market rate of interest applicable to similar borrowers. The amount of the provision is recognized as an expense in profit or loss.

Bad accounts shall be written off when there is no possibility of recovery.

Subsequent recoveries of amounts previously written off are credited against administrative expenses in profit or loss.

Other receivables are other loans and advances that are neither loans and advances nor cash and cash equivalents. They comprise advance to suppliers, employee loan and other receivables. They are initially recognised at fair value when there is evidence that the contractual cashflow in the asset will flow to the company.

**(ii) Cash and cash equivalents**

Cash and cash equivalents shall comprise cash, bank current accounts, and bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position.

For the purpose of the Statement of cash flows, cash and cash equivalents comprise: cash in hand, cash at bank, short term bank deposits, domiciliary account balance and bank overdraft.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

*Notes to the financial statements for the year ended 31st December, 2024 (continued)*

**3.0 Material accounting policies (continued)**

**3.1 Financial instruments (continued)**

**3.1.1 Recognition and measurement (continued)**

**a) Financial assets (continued)**

*Derecognition of financial assets*

The Organisation derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit or loss and other comprehensive income.

**b) Financial liabilities**

Financial liabilities are initially recognised at fair value when the company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortised cost using the effective interest method. The company's financial liabilities include trade and other payables, bank overdraft, short and long term borrowings.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

**(i) Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**(ii) De-recognition of financial liabilities**

The organisation derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

*Notes to the financial statements for the year ended 31st December, 2024 (continued)*

**3.0 Material accounting policies (continued)**

**3.1 Financial instruments (continued)**

**3.1.2 Impairment of financial assets**

The Organisation assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of an event that occurred after the initial recognition of the asset and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtor is experiencing financial difficulty, default in interest or principal payments, or the probability that they will enter bankruptcy and where there is an indication of a decrease in the estimated future cash flows.

For loans and receivables, the amount of the loss is measured as the difference between the carrying amount and the present value of the estimated future cash flows. The carrying amount is reduced and the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

**3.1.3 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

**3.2 Fair value hierarchy**

**Fair values are determined according to the following hierarchy:**

Level 1: Quoted market prices- financial assets and liabilities with quoted prices for identical instruments in active markets.

Level 2: Valuation techniques using observable inputs- quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.

Level 3: Valuation techniques using significant unobservable inputs- financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

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**3.0 Material accounting policies (continued)**

**3.3 Property, plant and equipment**

Property, plant and equipment and other tangible assets are stated at historical cost except for building at revalued amount, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the organisation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values on a systematic basis over their estimated useful lives. The average useful lives are expressed in years as follows:

<b>Assets</b>	<b>Estimated Useful Lives (years)</b>
Land	Over the lease period (99 years)
Building	40
Library books	4
Office furniture, fittings and fixtures	5
Office equipment	5
Motor vehicle	4
Plant and machinery	5

The organisation's land is part of the Government's 99-year initiative and is depreciated over the remaining period of the lease.

Each part of an item of office equipment, furniture and other property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The asset's residual values, useful lives and depreciation method are reviewed on an annual basis, and are adjusted if appropriate. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The carrying amount of asset replaced is derecognized before recognizing the cost of replacement.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the income statement.



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**3.0 Material accounting policies (continued)**

**3.4 Employee benefits**

**3.4.1 Pension fund obligations**

A defined contribution plan is a pension plan under which the organisation pays fixed contributions into a separate entity. The organisation has no legal or constructive obligations to pay further contributions, if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current year and prior periods.

For defined contribution plans, the organisation pays 10% while employees pay 8% of annual gross salary as contributions to administered pension plans in accordance with the Pension Reform Act, 2014. However, additional voluntary contributions are allowed. The organisation has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

**3.4.2 Short-term employee benefits**

The cost of short-term employee benefits (those payable within 12 months after service is rendered) such as paid vacation, leave pay, sick leave and bonuses are recognised in the period in which the service is rendered and is not discounted. The expected cost of short-term accumulating compensated absences is recognised as an expense as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur. The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Provisions for leave pay and bonuses are recognised as a liability in the financial statements.

**3.5 Taxation**

The organisation is exempted from income tax in accordance with the Companies Income Tax Act as amended. It however has obligation to deduct and remit withholding tax at source from suppliers' and contractors' payments.

**3.6 Provisions**

Provisions are liabilities of uncertain timing or amount, and are recognised when the organisation has a present obligation as a result of a past event, and it is probable that the organisation will be required to settle that obligation.

Provisions are measured at the Directors' estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted (at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability) to present value where the effect is material.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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**3.0 Material accounting policies (continued)**

**3.7 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business net of VAT and other related sales taxes.

**3.7.1 Membership subscription and summit income**

Subscriptions are due on the first day of January of each year; summit income is reported in the year when the summit takes place. Other income is recognized on accrual basis.

By a policy effective 1st January 2015, not less than 50% of the membership subscription is accounted for as capital development fund, except in extenuating circumstances whereby it can be suspended.

**3.7.2 Interest and dividend income**

Interest income and expense are accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. Dividend income is recognized when the organisation has a right to receive such dividend which is usually when the dividend is approved by the investing organisation.

**3.8 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, bank balances and other short term highly liquid investments that are convertible to a known amount of cash which are subject to insignificant risk of changes in value, all of which are available for use by the organisation unless otherwise stated.

**3.9 Foreign currency transactions**

In preparing the financial statements of the organisation, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

**3.10 Grants**

Grants are not recognized until there is reasonable assurance that the organisation will comply with the conditions attached to them and that the grants will be received.

They are recognized in comprehensive income on a systematic basis over the periods in which the organisation recognized as expenses the related costs for which the grants are intended to compensate. Specifically, grants whose primary condition is that the organisation should purchase, construct or acquire non-current assets are recognized as deferred revenue in the statement of financial position and transferred to comprehensive income on a systematic and rational basis over the useful lives of the related assets.

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**3.0 Material accounting policies (continued)**

**3.10 Grants (continued)**

Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the organisation with no future related costs are recognized in comprehensive income in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

**3.11 Related party transactions**

Related parties include the related companies, the Directors, their close family members and any employee who is able to exert significant influence on the operating policies of the organisation.

Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The organisation considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Where there is a related party transaction with the organisation, the transactions are disclosed separately as to the type of relationship that exists with the organisation and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

**3.12 Capital development fund**

A capital development fund was set up in 2015 to accommodate all non- recurring, exceptional and extraordinary income. From inception, 50% of membership receipts was transferred to the fund annually. This was suspended in the year 2020-2022 due to the adverse effects of the Covid-19 global pandemic on members' business. ₦ 1.4 billion unrealised profit on foreign currency translation was transferred to the fund during the year.

**4. Critical accounting estimates and judgements**

The organisation makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience as other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- **Allocation of land cost**

At the date of adoption, the organisation separates the cost of the land from the building. The amount allocated to land was based on the best estimate of fair value of land within Ikoyi environment of Lagos State, Nigeria.

- **Annual estimation of useful lives and residual values**

The estimates of useful lives and residual values of property, plant and equipment impact on the annual depreciation charge. The useful lives and residual values are based on management experience and the condition of the assets. Consideration is given to management's intended usage policy for the assets in the future and potential market prices of similar assets.

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**5. Financial risk management**

**5.1** The organisation is exposed through its operations to the following financial risks:

- Liquidity risk
- Reputation risk
- Credit risk
- Equity price risk

In common with all other businesses, the group and organisation is exposed to risks that arise from its use of financial instruments. This note describes the organisation's objectives, policies and processes for managing those risks and the methods used to measure them. There have been no substantive changes in the organisation's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

**5.2 Principal financial instruments**

The principal financial instruments used by the organisation, from which financial instrument risk arises, as well as their carrying amounts are as follows:

	Group 2024 ₦	Organisation 2024 ₦	2023 ₦
<b>Financial assets</b>			
Other receivables	388,862,367	320,075,339	85,304,200
Cash and cash equivalents	7,000,215,069	2,528,938,440	2,638,485,216
	<u>7,389,077,436</u>	<u>2,849,013,779</u>	<u>2,723,789,416</u>
	=====	=====	=====
<b>Financial liabilities</b>			
Other payables	1,925,866	599,488,850	2,049,879
	<u>1,925,866</u>	<u>599,488,850</u>	<u>2,049,879</u>
	=====	=====	=====

**5.3 General objectives, policies and processes**

The Board has overall responsibility for the determination of the group and organisation's risk management objectives, policies and processes. While retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Organisation's Operating Function. The Board receives monthly reports from the Chief Executive Officer (CEO) through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The Chief Executive Officer also reviews the risk management policies and processes and reports their findings to the Board.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Organisation's competitiveness and flexibility.

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**5. Financial risk management (continued)**

**5.4 Credit risk**

Credit risk is the risk of financial loss to the Organisation, if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Organisation is mainly exposed to credit risk from cash and cash equivalents held with banks and financial institutions. Banks with good reputation are accepted by the Organisation for business transactions.

The maximum exposure of financial assets giving rise to credit risk is as follows:

	Group 2024 ₦	2024 ₦	Organisation 2023
Receivables from sponsors	281,962,000	281,962,000	60,770,000
Other receivables	106,900,367	38,113,339	24,534,200
Cash and cash equivalents	7,000,215,069	2,528,938,440	2,638,485,216
	<hr/>	<hr/>	<hr/>
	7,389,077,436	2,849,013,779	2,723,789,416
	=====	=====	=====

The credit quality of receivables that are neither past due nor impaired is assessed by management with reference to receivables credit reports and the historic payment track records of the receivables and majority of it being owed by sponsors.

The age analysis of receivables at reporting date is as follows:

	Group 2024 ₦	2024 ₦	Organisation 2023 ₦
Below 30 days	311,982,000	311,982,000	33,970,000
31 - 60 days	-	-	-
61 - 90 days	-	-	26,000,000
Over 365 days	32,820,000	32,820,000	2,800,000
	<hr/>	<hr/>	<hr/>
	=====	=====	=====

As at 31st December, 2024, an impairment loss of ₦ 32.8 million was recognized in the financial statements of the organisation (see note 16.2).

**5.5 Liquidity risk**

Liquidity risk arises from the Organisation's management of working capital. It is the risk that the Organisation will encounter difficulty when meeting its financial obligations as they fall due. The Organisation's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it ensures that commitments are made according to cash inflow, excessive borrowing from financial institutions are avoided, low level of liabilities are maintained and keeps enough cash balance in bank to meet expected requirements. The liquidity risk of the Organisation is managed centrally by the Organisation's Chief Financial Officer.



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**5. Financial risk management (continued)**

**5.5 Liquidity risk (continued)**

The table below summarises the maturity profile of the Organisation's financial liabilities based on contractual undiscounted payments:

	Carrying amounts ₦	Contractual cash flows ₦	Less than 1 year ₦	1-2 years ₦	Above 2 years ₦
<b>Group 2024</b>					
Other payables	107,023,889	107,023,889	107,023,889	-	-
	Carrying amounts ₦	Contractual cash flows ₦	Less than 1 year ₦	1-2 years ₦	Above 2 years ₦
<b>Organisation 2024</b>					
Other payables	622,801,342	622,801,342	25,238,358	-	-
<b>2023</b>					
Other payables	59,775,197	59,775,197	59,775,197	-	-

**5.6 Reputational risk**

Reputational risk is the risk of loss caused by a decline in the reputation of the organisation or any of its specific business units from the perspective of its stakeholders - staff, business partners or the general public. Reputational risk can both cause and result from losses in all risk categories such as market or credit risk.

**5.7 Equity price risk**

The organisation has portfolio investments managed by Stanbic IBTC Stockbrokers Limited and mutual funds managed by ARM Investment Limited. These investments are held in quoted equities which are exposed to market price changes. The investments are regularly monitored through a properly diversified equity-mix for risk-return strategy.

**5.8 Capital management**

The organisation manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholder through optimization of an ideal mix of capital structure. The capital structure of the organisation consists of accumulated funds and reserves as detailed in statement of changes in equity.

The organisation is not subject to any externally imposed capital restrictions.

**6. Determination of fair values**

**6.1 Fair value hierarchy**

A number of the organisation's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. For financial reporting purposes, fair value measurements are categorized into Levels 1, 2 or 3 based on the degree to which the inputs to fair value measurements observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

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**6. Determination of fair values (continued)**

**6.1 Fair value hierarchy (continued)**

- Level 3 inputs are unobservable for the asset or liability.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair values have been determined for measurement and/or disclosure purposes by the Organisation based on the following methods.

**6.2 Trade and other receivables/payables**

The fair value of trade and other receivables and trade and other payables approximates to the carrying values due to the short-term maturity of these instruments.

**6.3 Financial assets through other comprehensive income**

The fair values of equity and debt securities are determined by reference to their quoted closing bid price at the reporting date. The financial assets through other comprehensive income financial instruments are quoted equities on the Nigeria Stock Exchange with readily available market price.

**6.4 Cash and cash equivalents**

The fair value of bank balances and cash and bank overdrafts approximates to the carrying value due to the short-term maturity of these instruments.

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized:

Group	Level 1 ₦ '000	Level 2 ₦ '000	Level 3 ₦ '000
<b>31st December, 2024</b>			
<b>Assets</b>			
Cash and cash equivalents	-	7,000,215	-
	=====	=====	=====
<b>31st December, 2023</b>			
<b>Assets</b>			
Cash and cash equivalents	-	-	-
	=====	=====	=====
<b>Organisation</b>			
<b>31st December, 2024</b>			
<b>Assets</b>			
Cash and cash equivalents	-	2,528,938	-
	=====	=====	=====
<b>31st December, 2023</b>			
<b>Assets</b>			
Cash and cash equivalents	-	2,638,485	-
	=====	=====	=====

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**7. Group information**

The consolidated financial statements of the group include

Name	Principal activity	Year of incorporation	Percentage owned
Polic Innovation Centre	NGO	2023	100

The summarised financial information of the Policy Innovation Centre is provided below. This information is based on amounts before inter-company eliminations.

	2024 ₦
<b>Summarised statement of profit or loss</b>	
Revenue	3,576,840
Direct cost	(1,139,365)
Gross surplus	2,437,475
Administrative expenses	(438,148)
Other income	721,907
Surplus for the year	2,741,234
Other comprehensive income	-
Total comprehensive income	2,741,234 =====

**Summarised statement of financial position**

Current assets	5,282,744
Total liabilities	(2,541,510)
Total equity	2,741,234 =====
<b>Net assets:</b>	
Accumulated fund	2,513,707
Unrestricted fund	227,527
	2,741,234 =====

**Policy Innovation Centre summarised cash flow information**

Operating	2,011,553
Financing	2,459,724
	4,471,277 =====

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	Group 2024 ₦	Organisation 2024 ₦	2023 ₦
<b>8. Revenue</b>			
Membership fees (note 8.1)*	510,100,000	510,100,000	306,300,000
Net summit (expense)/income (note 8.2)	(422,032,780)	(422,032,780)	118,509,542
Net project income (note 8.3)	2,289,487,657	107,572,449	356,508,774
Unrestricted grant income (note 8a)	275,560,063	-	-
	<hr/>	<hr/>	<hr/>
	2,653,114,940	195,639,669	781,318,316
	<hr/>	<hr/>	<hr/>

**8a. Unrestricted fund\***

Unrestricted grant income (schedule vi)	275,560,063
Unrestricted grant expense (schedule vi)	(48,033,216)
	<hr/>
	227,526,847
	<hr/>

\*Unrestricted fund is derived from a percentage of Project Indirect Costs, covering the expenses associated with managing and administering projects. A portion of the administrative costs is allocated to overhead expenditures for the fiscal year, while the remaining balance is transferred to unrestricted funds. These funds contribute to the organization's long-term financial stability and sustainability.

	Group 2024 ₦	Organisation 2024 ₦	2023 ₦
<b>8.1 Membership fees</b>			
Corporate club membership	250,000,000	250,000,000	150,000,000
Corporate elite	-	-	124,000,000
Corporate enhanced	-	-	27,000,000
Corporate standard	-	-	4,500,000
Individual members	260,100,000	260,100,000	800,000
	<hr/>	<hr/>	<hr/>
	510,100,000	510,100,000	306,300,000
	<hr/>	<hr/>	<hr/>

**8.2 Summit income**

<b>Income</b>			
Participation fee	78,676,398	78,676,398	125,984,795
Sponsorship	933,662,000	933,662,000	696,162,602
	<hr/>	<hr/>	<hr/>
<b>Summit income</b>	<b>1,012,338,398</b>	<b>1,012,338,398</b>	<b>822,147,397</b>
	<hr/>	<hr/>	<hr/>
<b>Expenditure</b>			
Hotel and other related expenses	1,434,371,178	1,434,371,178	448,964,283
Courier, travelling and other expenses	-	-	37,234,238
Publicity and publication expenses	-	-	217,439,334
	<hr/>	<hr/>	<hr/>
<b>Summit expenses</b>	<b>1,434,371,178</b>	<b>1,434,371,178</b>	<b>703,637,855</b>
	<hr/>	<hr/>	<hr/>
<b>Net summit (expense)/income</b>	<b>(422,032,780)</b>	<b>(422,032,780)</b>	<b>118,509,542</b>
	<hr/>	<hr/>	<hr/>

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	Group 2024 ₦	Organisation 2024 ₦	2023 ₦
<b>8.3 Project income</b>			
Income	4,808,576,150	1,211,736,466	2,223,562,239
Expenditure	(2,243,528,430)	(1,104,164,017)	(1,867,053,465)
<b>Net project income</b>	<b>2,565,047,720</b> =====	<b>107,572,449</b> =====	<b>356,508,774</b> =====

This represents grants and non-grants related projects.

	Group 2024 ₦	Organisation 2024 ₦	2023 ₦
<b>9. Other operating income</b>			
Exchange gain - realised**	979,044,504	144,461,144	137,653,163
NESG fellowship fund (note 8.1)	(55,587,166)	(55,587,166)	(36,000,000)
Exchange gain - unrealised *	388,750,575	531,453,316	1,429,398,416
	<b>1,312,207,913</b> =====	<b>590,327,594</b> =====	<b>1,531,051,579</b> =====

\* Balance represents translation of foreign bank balances as at 31<sup>st</sup> December, 2024.

\*\*Nigeria Economic Submit Group (NESG) served as the fiscal sponsor for the Policy Innovation Centre (PIC) prior to its incorporation on December 22, 2023. During this period, all grant income attributed to PIC was received directly into NESG's bank accounts and allocated to PIC project operations.

Balances of PIC grant funds were recorded in NESG's financial statements using the prevailing closing rates at year-end. Subsequently, the funds were transferred to PIC in July/August 2024, based on the spot exchange rate at the time of transfer. Following the transfer to PIC in July 2024, these funds have been utilized in project implementation.

Although the funds were received and transferred in U.S. dollars, NESG Group's reporting currency is Naira. Exchange gains reported reflect the differential between the closing and transfer exchange rates in financial reporting.

	Group 2024 ₦	Organisation 2024 ₦	2023 ₦
<b>9.1 NESG fellowship fund</b>			
<b>Income</b>	<b>-</b> =====	<b>-</b> =====	<b>-</b> =====
<b>Expenditure</b>			
Salaries and wages	55,587,166	55,587,166	36,000,000
Bridge fellows expenses	-	-	-
Expenses	<b>55,587,166</b> =====	<b>55,587,166</b> =====	<b>36,000,000</b> =====
<b>Deficit</b>	<b>(55,587,166)</b> =====	<b>(55,587,166)</b> =====	<b>(36,000,000)</b> =====

At the Board meeting of the Nigerian Economic Summit Group Ltd/Gte held on 8th December 2015, the organisation was authorised to develop and commence an Internship and Fellowship programme. This is a platform where professionals are employed and seconded by NESG to work with Federal Government parastatals in order to support the Nigerian Economy.



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**9. Other operating income (continued)**

**9.1 NESG fellowship fund (continued)**

In furtherance of the programme, a dedicated account was opened with Zenith Bank for the purpose of lodging funds to be utilised in connection with the programme. An initial fund of ₦ 25 million was appropriated from the organisation's reserve into NESG fellowship fund account. This account warehouses the funds received from sponsors and expenses incurred in connection with the programme. As stated in the minutes of meetings held in September 2020, the Bridge fellowship programme was introduced in 2019, these are specialised technical volunteers selected based on required skills, experience etc. They are trained and used to execute the group assignments and projects. The fund had a deficit of income over expenditure of ₦ 55.6 million (2023: ₦ 36 million) which was funded from the operating income of the group.

	Group 2024 ₦	Organisation 2024 ₦	2023 ₦
<b>10. Administrative expenses</b>			
Directors' remuneration	118,604,263	68,714,228	56,467,313
Salaries and wages	790,951,793	538,858,248	321,230,272
Repairs and maintenance	24,312,983	23,654,183	28,422,048
Printing and stationeries	43,902,189	7,304,249	12,465,671
Transport and travelling	127,364,792	127,364,792	65,590,270
Postage and telephone	62,461,508	61,390,058	29,155,641
Utilities	13,943,644	13,943,644	7,079,592
Entertainment	63,689,822	60,539,787	40,908,190
Insurance	20,772,381	16,948,654	16,929,713
Staff recruitment and training	131,018,023	115,871,869	41,751,509
Gifts	4,034,099	500,000	4,572,865
Subscriptions	34,606,641	33,926,641	17,171,307
Medical	85,049,181	84,102,572	41,677,137
Depreciation	28,323,435	28,323,435	23,007,439
Audit fees	8,000,000	4,500,000	3,000,000
Pension contribution	39,968,437	39,968,437	25,069,813
Electricity	44,462,879	44,462,879	30,593,124
Rent and rates	36,843,274	26,555,321	25,191,527
AGM expenses	3,147,720	3,147,720	706,915
Newspapers and periodicals	624,600	624,600	516,620
Security expenses	7,060,624	6,864,974	5,339,511
Office expenses	3,968,388	1,890,882	22,646,000
Bank charges	41,519,108	36,596,753	10,763,924
Research and development	193,784,759	193,784,759	67,410,968
Information technology	40,821,856	39,283,198	21,993,740
Impairment of receivables (note 15.1)	30,820,000	30,820,000	2,000,000
Unrestricted grant expenses	48,033,216	-	-
	<u>2,048,089,518</u>	<u>1,609,941,786</u>	<u>921,661,109</u>
	=====	=====	=====
<b>11. Finance income</b>			
Interest income	78,501,868	78,475,419	47,853,451
Dividend income	2,074,191	2,074,191	1,420,020
	<u>80,576,059</u>	<u>80,549,610</u>	<u>49,273,471</u>
	=====	=====	=====
<b>12. Income tax expense</b>			

The organisation's income received from members and donor are exempted from companies income tax and this is in accordance with Companies Income Tax Act 2007, Section 23.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

*Notes to the financial statements for the year ended 31st December, 2024 (continued)*

**Group**  
**13. Property, plant and equipment**

	Land ₦	Building ₦	Motor vehicle ₦	Furniture fittings & fixtures ₦	Office equipment ₦	Library books ₦	Plant & machinery ₦	Total ₦
<b><u>Cost</u></b>								
As at 1 <sup>st</sup> January, 2023	226,702,158	260,471,211	13,320,250	61,140,522	79,349,322	1,010,599	4,308,000	646,302,062
Additions	-	-	-	1,830,000	19,156,375	-	-	20,986,375
As at 31 <sup>st</sup> December, 2023	226,702,158	260,471,211	13,320,250	62,970,522	98,505,697	1,010,599	4,308,000	667,288,437
Additions	-	-	-	12,121,000	27,509,382	-	-	39,630,382
Disposal	-	-	-	-	(1,000,000)	-	-	(1,000,000)
As at 31 <sup>st</sup> December, 2024	226,702,158	260,471,211	13,320,250	75,091,522	125,015,079	1,010,599	4,308,000	705,918,819
<b><u>Depreciation</u></b>								
As at 1 <sup>st</sup> January, 2023	23,090,036	65,660,451	13,320,250	55,428,886	50,805,778	1,010,599	4,307,999	213,623,999
Charge for the year	2,289,921	6,511,780	-	3,190,092	11,015,646	-	-	23,007,439
As at 31 <sup>st</sup> December, 2023	25,379,957	72,172,231	13,320,250	58,618,978	61,821,424	1,010,599	4,307,999	236,631,438
Charge for the year	2,289,921	6,511,780	-	4,632,426	14,889,308	-	-	28,323,435
Disposal	-	-	-	-	(616,667)	-	-	(616,667)
As at 31 <sup>st</sup> December, 2024	27,669,876	78,684,012	-	63,251,404	76,094,065	1,010,599	4,307,999	264,338,206
<b><u>Carrying amount</u></b>								
As at 31 <sup>st</sup> December, 2024	199,032,282	181,787,199	-	11,840,118	48,921,014	-	1	441,580,613

**Impairment of property, plant and equipment**

There are no indications of impairment at the end of the reporting period, thus, the Directors are of the opinion that allowance for impairment is not required, and as such, no impairment is recognised during the year.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

*Notes to the financial statements for the year ended 31st December, 2024 (continued)*

**Organisation**

**13. Property, plant and equipment**

	Land N	Building N	Motor vehicle N	Furniture fittings & fixtures N	Office equipment N	Library books N	Plant & machinery N	Total N
<b><u>Cost</u></b>								
As at 1 <sup>st</sup> January, 2023	226,702,158	260,471,211	13,320,250	61,140,522	79,349,322	1,010,599	4,308,000	646,302,062
Additions	-	-	-	1,830,000	19,156,375	-	-	20,986,375
Disposal	-	-	-	-	-	-	-	-
As at 31 <sup>st</sup> December, 2023	226,702,158	260,471,211	13,320,250	62,970,522	98,505,697	1,010,599	4,308,000	667,288,437
Additions	-	-	-	12,121,000	27,509,382	-	-	39,630,382
Disposal	-	-	-	-	(1,000,000)	-	-	(1,000,000)
As at 31 <sup>st</sup> December, 2024	226,702,158	260,471,211	13,320,250	75,091,522	125,015,079	1,010,599	4,308,000	705,918,819
<b><u>Depreciation</u></b>								
As at 1 <sup>st</sup> January, 2023	23,090,036	65,660,451	13,320,250	55,428,886	50,805,778	1,010,599	4,307,999	213,623,999
Charge for the year	2,289,921	6,511,780	-	3,190,092	11,015,646	-	-	23,007,439
As at 31 <sup>st</sup> December, 2023	25,379,957	72,172,231	13,320,250	58,618,978	61,821,424	1,010,599	4,307,999	236,631,438
Charge for the year	2,289,921	6,511,780	-	4,632,426	14,889,308	-	-	28,323,435
Disposal	-	-	-	-	(616,667)	-	-	(616,667)
As at 31 <sup>st</sup> December, 2024	27,669,876	78,684,012	-	63,251,404	76,094,065	1,010,599	4,307,999	264,338,206
<b><u>Carrying amount</u></b>								
As at 31 <sup>st</sup> December, 2024	199,032,282	181,787,199	-	11,840,118	48,921,014	-	1	441,580,613
As at 31 <sup>st</sup> December, 2023	201,322,201	188,298,980	-	4,351,544	36,684,273	-	1	430,656,999

**Impairment of property, plant and equipment**

There are no indications of impairment at the end of the reporting period, thus, the Directors are of the opinion that allowance for impairment is not required, and as such, no impairment is recognised during the year.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

*Notes to the financial statements for the year ended 31st December, 2024 (continued)*

**14. Financial assets at fair value through other comprehensive income**

	Group 2024 ₦	Organisation 2024 ₦	2023 ₦
Fair Value	68,011,753	68,011,753	32,986,416
Fair value change (note 14.1)	21,547,960	21,547,960	35,025,337
	<u>89,559,713</u>	<u>89,559,713</u>	<u>68,011,753</u>
	=====	=====	=====

**14.1 Fair value reserve**

As at 1 <sup>st</sup> January,	29,132,643	29,132,643	(5,892,694)
Fair value change	21,547,960	21,547,960	35,025,337
As at 31 <sup>st</sup> December,	<u>50,680,603</u>	<u>50,680,603</u>	<u>29,132,643</u>
	=====	=====	=====

**15. Prepayments**

Prepaid insurance	54,524,796	54,288,007	5,286,885
Prepaid rent	137,333,333	-	14,760,078
Prepaid expenses**	535,815,851	524,268,351	7,195,570
	<u>727,673,980</u>	<u>582,556,358</u>	<u>27,242,533</u>
	=====	=====	=====

\*\* The balance of ₦ 504 million relates to expense made on behalf of Policy Innovation Centre (PIC) which negotiation is still ongoing for the transfer to PIC.

	Group 2024 ₦	Organisation 2024 ₦	2023 ₦
<b>16. Other receivables</b>			
Sponsors (note 16.1)	281,962,000	281,962,000	60,770,000
Staff advances	55,846,617	38,113,339	24,534,200
Other receivables*	51,053,750	-	-
	<u>388,862,367</u>	<u>320,075,339</u>	<u>85,304,200</u>
	=====	=====	=====

\*This represents advance to staff to carry out a specific task for the organisation.

	Group 2024 ₦	Organisation 2024 ₦	2023 ₦
<b>16.1 Sponsors</b>			
As at 1 <sup>st</sup> January,	60,770,000	60,770,000	20,540,036
Additions during the year	564,784,650	564,784,650	59,970,000
Receipt during the year	(310,772,650)	(310,772,650)	(17,740,036)
Impairment (note 16.2)	(32,820,000)	(32,820,000)	(2,000,000)
	<u>281,962,000</u>	<u>281,962,000</u>	<u>60,770,000</u>
	=====	=====	=====

**16.2 Impairment**

As at 1 <sup>st</sup> January	2,000,000	2,000,000	-
Provision in the year	30,820,000	30,820,000	2,000,000
As at 31 <sup>st</sup> December,	<u>32,820,000</u>	<u>32,820,000</u>	<u>2,000,000</u>
	=====	=====	=====

The recoverability of the ₦ 32.8 million receivables from different sponsors were in doubt, hence an

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
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*Notes to the financial statements for the year ended 31st December, 2024 (continued)*

	Group 2024 ₦	Organisation 2024 ₦	2023 ₦
<b>17. Cash and cash equivalents</b>			
Cash in hand	135,253,678	30,105	106,170
Local currencies in bank	137,015,558	125,845,436	153,142,708
Foreign currencies in bank**	6,727,945,833	2,403,062,899	968,068,832
Fixed deposit*	-	-	1,517,167,506
	<u>7,000,215,069</u>	<u>2,528,938,440</u>	<u>2,638,485,216</u>
	=====	=====	=====

\* This represents fixed deposit held with Sterling Bank Plc and First Bank of Nigeria as at year end with interest rate ranging from 4.00% to 6.00% per annum in 2023.

\*\* This represents currencies denominated in foreign currency (dollar & pounds) which was translated using the prevailing Central Bank of Nigeria rate as at the reporting date

	Group 2024 ₦	Organisation 2024 ₦	2023 ₦
<b>18. Long term – deferred income</b>			
Luminate (note 18.1)	1,793,919,418	-	-
	<u>1,793,919,418</u>	<u>989,378,110</u>	<u>-</u>
	=====	=====	=====

**18a. Short term – deferred income**

Omadr Foundation (note 18.4)	322,689,463		
ASG (note 18.2)	125,483,200		
Co-Impact Foundation (note 18.3)	217,632,614		
Bill & Melinda Gate Foundation (18.6)	-	-	89,492,540
John David Catherine T MacArthur (18.7)	-	-	22,275,000
Membership fee received in advance (18.8)	-	-	5,750,000
Nigeria Hamilton Project (BMGF) (note 18.5)	989,378,110	989,378,110	-
	<u>1,655,183,387</u>	<u>989,378,110</u>	<u>117,517,540</u>
	=====	=====	=====

**18.1 Luminate**

The grant was awarded by Luminate to support Policy Innovation Centre to provide coordination and managerial oversight for Nigeria's Artificial Intelligence (AI) Collective, including managing the work of the three organisations that make up the consortium, and to support Recipient's work in general and their provision of periodical policy analysis and ecosystem convening on the technology, development and democracy landscape in Nigeria. The term of the grant is for 3 years commencing on the 19th of August, 2024 and ending on the 19th August, 2027. The grant would be disbursed in 2 instalments of \$1,313,000 and \$652,000. The first disbursement of \$1,313,000 was received on 26th August, 2024.

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

*Notes to the financial statements for the year ended 31st December, 2024 (continued)*

**18.2 Albright Stonebridge Group**

The grant was awarded by Albright Stonebridge Group (ASG) to drive the subnational policy integration in Lagos state. The term of the grant is for a period commencing on the 10th of June, 2024 to 30th November, 2025. The grant would be one time disbursement of \$120,000. The disbursement was received on 12th August, 2024.

**18.3 Co-Impact Foundation**

This represents the grant of \$ 300,000 approved for the PIC by Co-Impact Foundation. The purpose of the grant project is to promote gender equality, inclusion, and women's leadership in economics in Nigeria. The project period is from 1st July, 2024 to 31st May, 2025. Payments are to be made in two equal instalments of \$ 150,000 each. The first disbursement was received on 12<sup>th</sup> July 2024, while the second was received 10<sup>th</sup> October, 2024

**18.4 Omadyar group foundation**

This represents grants of \$ 225,000 approved for PIC by Omadyar group foundation. The purpose of the grant project is to support an inclusive AI and advance technologies agenda for Africa. The grant would be a one time disbursement of \$ 225,000. The term of the grant is for a period of two (2) years commencing 15<sup>th</sup> October, 2024 to 15<sup>th</sup> October, 2026.

**18.5 Nigeria Hamilton Project (BMGF)**

The grant was awarded by Bill and Melinda Gates foundation to strengthen fiscal and economic policy decision-making in Nigeria which commenced in November, 2024. The grant is for a period of three years. The total grant value is \$1,609,300, \$844,546 was received in the year. The project is ongoing.

**18.6 Bill and Melinda Gate Foundation (BMGF)**

The Bill and Melinda Gate Foundation provided the grant to support Nigeria's equitable economic recovery and accelerate the implementation of Sustainable Development Goals (SDGs) and Human Capital Development (HCD) policies. The grant project titled: "Accelerating SDGs and HCD Policy Implementation in Nigeria" commenced officially on 7th November, 2021 and scheduled to end 30th September, 2024. The grant would be disbursed in three (3) instalments of \$ 1,500,066, \$ 1,000,000 and \$ 500,000 respectively. Following the disbursement of the first instalment in December 2021, and second disbursement in March 2023, the project has been completed

**18.7 John D. and Catherine T. MacArthur Foundation**

This represents the grant of \$ 800,000 approved for the NESG by John D. and Catherine T. MacArthur Foundation. The purpose of the grant project is to institutionalise behaviour change approaches for reducing corruption in public and private sectors in Nigeria. The project period is from 1st July, 2021 to 30th June, 2024. Payments are to be made in three instalments of \$ 300,000, \$ 250,000 and \$ 250,000 respectively. The project has been completed.

	2024 N	2023 N
<b>18.8 Membership fee received in advance</b>		
Banwo Ighodalo	-	750,000
Prime Atlantic	-	5,000,000
	<hr/>	<hr/>
	-	5,750,000
	=====	=====



**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

*Notes to the financial statements for the year ended 31st December, 2024 (continued)*

	Group 2024 ₦	Organisation 2024 ₦	2023 ₦
<b>19. Other payables</b>			
Suppliers	1,905,979	1,905,979	2,029,992
Lagos State Internal Revenue	3,020,421	3,020,421	3,189,375
Withholding tax	58,471,573	8,780,991	41,110,771
Pension payable	7,538,418	2,356,141	3,151,716
Pay As You Earn	25,833,385	2,420,714	5,039,231
Salary payable	19,887	19,887	19,887
Accruals	10,234,226	6,734,225	5,234,225
Related party	-	597,562,984	-
	<u>107,023,889</u>	<u>622,801,342</u>	<u>59,775,197</u>
	=====	=====	=====

**20. Transactions with key management personnel**

Key management staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the organisation. Key management includes directors (executive and non-executive).

The compensation paid to key management for employee services is shown below:

	Group 2024 ₦	Organisation 2024 ₦	2023 ₦
Salaries and other short-term benefits	118,604,263	68,714,228	56,467,313
	=====	=====	=====

This represents payment made to the executive director.

<b>21. Surplus/(loss) for the year</b>	1,997,809,394	(743,424,913)	1,439,982,257
	=====	=====	=====
This is stated after charging/(crediting)			
Depreciation	28,323,435	28,323,435	23,007,439
Auditor's remuneration	8,000,000	4,500,000	3,000,000
Director's emoluments	118,604,263	68,714,228	56,467,313
Exchange gain	(1,367,795,079)	(645,914,460)	(1,567,051,579)
Employee costs (note 21.1)	1,046,987,434	788,800,126	429,728,731
	=====	=====	=====

**22. Information regarding employees**

**22.1 Employee costs**

Salaries and wages	790,951,793	538,858,248	321,230,272
Medical	85,049,181	84,102,572	41,677,137
Pension costs	39,968,437	39,968,437	25,069,813
Staff recruitment and training	131,018,023	115,871,869	41,751,509
	<u>1,046,987,434</u>	<u>788,801,126</u>	<u>429,728,731</u>
	=====	=====	=====

The management staff compensation included in the employee costs is ₦ ----- (2023: ₦ 54,166,400 ).

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

*Statement of value added for the year ended 31st December, 2024 (continued)*

		Group 2024	Organisation 2024	2023
<b>22. Information regarding employees (continued)</b>		<b>Number</b>	<b>Number</b>	<b>Number</b>
<b>22.2 Employees remunerated at higher rates</b>				
₦ 1,100,001 – ₦ 1,600,000			–	5
₦ 1,700,001 – ₦ 1,800,000			4	3
₦ 2,100,001 – ₦ 2,200,000			–	2
₦ 2,200,001 – ₦ 3,500,000			7	12
₦ 3,600,001 – ₦ 5,000,000			7	1
₦ 5,000,001 – ₦ 8,000,000			10	17
₦ 7,500,001 – ₦ 10,000,000			12	3
₦ 10,500,001 – ₦ 21,000,000			16	8
₦ 21,500,001 – ₦ 31,000,000			3	–
₦ 31,500,001 – ₦ 55,000,000			7	–
		—	60	51
		==	==	==
<b>22.3 Average number of employees during the year</b>				
Administration			18	18
Research			10	7
Programmes			22	18
Publications & IT			10	8
		—	60	51
		==	==	==
<b>23. Contingent liabilities</b>				
As at the year end, there were no known contingent liabilities that have not been provided for in these financial statements (2023: nil).				
<b>24. Capital commitments</b>				
There were no capital commitments as at the date of these financial statements (2023: nil).				
<b>25. Events after the reporting date</b>				
There were no subsequent events after the reporting period which could have material effect on the financial position of the company as at 31st December, 2024 and the profit for the year ended on that date which have not been adequately provided or disclosed.				

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

**Statement of value added for the year ended 31st December, 2024 (continued)**

Group	2024	%
	₦	
Revenue	2,605,081,724	
Operating income	1,312,207,913	
Finance income	80,576,059	
Bought in goods and services - local	3,997,865,696 (806,141,170)	
Value added	<b>3,191,724,526</b>	<b>100</b>
	=====	===
<b>Applied in the following ways:</b>		
<b>To pay employees:</b>		
Salaries, wages and other benefits, including directors' emoluments	1,165,591,697	36
<b>To provide for the maintenance of assets and expansion of operations:</b>		
Depreciation	28,323,435	2
Surplus for the year	1,997,809,394	62
	<b>3,191,724,526</b>	<b>100</b>
	=====	===

Organisation	2024	%	2023	%
	₦		₦	
Revenue	195,639,669		781,318,316	
Operating income	590,327,594		1,531,051,579	
Finance income	80,549,610		49,273,471	
Bought in goods and services - local	866,516,873 (734,102,997)		2,361,643,366 (412,457,626)	
Value added	<b>132,413,876</b>	<b>100</b>	<b>1,949,185,740</b>	<b>100</b>
	=====	===	=====	===
<b>Applied in the following ways:</b>				
<b>To pay employees:</b>				
Salaries, wages and other benefits, including directors' emoluments	847,515,354	640	486,196,044	25
<b>To provide for the maintenance of assets and expansion of operations:</b>				
Depreciation	28,323,435	21	23,007,439	1
(Loss)/surplus for the year	(743,424,913)	(561)	1,439,982,257	74
	<b>132,413,876</b>	<b>100</b>	<b>1,949,185,740</b>	<b>100</b>
	=====	===	=====	===

Value added represents the wealth created through the activities of the company and the efforts of its employees. The value-added statement shows how the wealth is distributed amongst stakeholders/claimants, which are the company's employees, the providers of capital, the government and the amount retained for the creation of further wealth

**THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)**  
*(Consolidated and separate audited financial statements for the year ended 31st December, 2024)*

**Five year financial summary**

Organisation Year ended 31st December	2024 N	2023 N	2022 N	2021 N	2020 N
<b>Statement of financial position</b>					
Non-current assets	531,140,326	498,668,752	465,664,479	465,466,093	473,927,848
Current assets	3,431,570,137	2,751,031,949	1,275,290,551	1,732,244,115	1,155,767,156
Current liabilities	(1,612,179,452)	(177,292,737)	(143,554,660)	(629,330,464)	(122,186,024)
<b>Net assets</b>	<b>2,350,531,011</b>	<b>3,072,407,964</b>	<b>1,597,400,370</b>	<b>1,568,379,744</b>	<b>1,507,508,980</b>
<b>Capital employed</b>					
Accumulated fund	385,350,574	1,128,775,487	1,118,191,646	1,089,171,020	1,033,414,043
Capital fund	1,914,499,834	1,914,499,834	485,101,418	485,101,418	485,101,418
Fair value reserve	50,680,603	29,132,643	(5,892,694)	(5,892,694)	(11,006,481)
<b>Total equity</b>	<b>2,350,531,011</b>	<b>3,072,407,964</b>	<b>1,597,400,370</b>	<b>1,568,379,744</b>	<b>1,507,508,980</b>
<b>Profit or loss</b>					
Revenue	195,639,669	781,526,821	312,236,760	414,458,409	358,475,972
Surplus before income tax	(743,424,913)	1,439,982,257	29,020,626	55,756,977	18,903,738
Income tax	-	-	-	-	-
Surplus for the year	(743,424,913)	1,439,982,257	29,020,626	55,756,977	18,903,738
Other comprehensive income:					
Fair value gain/(loss) on available for sale financial assets at fair value through other comprehensive income	21,547,960	35,025,337	-	5,113,787	4,104,550
<b>Total comprehensive (loss)/ income</b>	<b>(721,876,953)</b> =====	<b>1,475,007,594</b> =====	<b>29,020,626</b> =====	<b>60,870,764</b> =====	<b>23,008,288</b> =====

# THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

## Schedules to the financial statements for the year ended 31st December, 2024 (continued)

Organisation	2024 N	2023 N
<b>Membership contribution</b>		
<b>(i) Corporate Club</b>		
Stanbic	50,000,000	50,000,000
Sterling	50,000,000	50,000,000
Flour Mills	50,000,000	50,000,000
MTN Nigeria	50,000,000	-
First Bank Nigeria	50,000,000	-
	<hr/>	<hr/>
	250,000,000	150,000,000
	=====	=====
<b>(ii) Corporate Elite</b>		
Africa fertilizers	-	3,000,000
A.G Leventis	-	3,000,000
Aruwa	6,000,000	-
Bua International	-	3,000,000
Chevron Nigeria Limited	6,000,000	-
Coca Cola Nigeria Ltd	5,000,000	3,000,000
Coronation Merchant Bank	-	3,000,000
CSCS	5,000,000	3,000,000
Deloitte	5,000,000	3,000,000
Falcon	-	3,000,000
FBN Quest Merchant Bank	-	3,000,000
Fidelity	5,000,000	-
First City Monument Bank	5,000,000	3,000,000
First Bank of Nigeria	-	9,000,000
Flour Mills Limited	-	3,000,000
FMDQ OTC Plc	5,000,000	3,000,000
Friesland Campina WAMCO Nig PLC	5,000,000	3,000,000
Fsdh Merchant Bank Limited	5,000,000	3,000,000
Geoplex Drillteq Limited	6,000,000	-
Habanera Ltd	5,000,000	3,000,000
IHS Nigeria Ltd	5,000,000	3,000,000
Investment One Fin. Service Ltd.	-	3,000,000
Julius Berger Plc	5,000,000	3,000,000
Konstruktum	6,000,000	-
KPMG Professional Services	5,000,000	3,000,000
Lafarge Africa Plc	8,000,000	-
Lagos state free trade zone	5,000,000	-
Levene Energy Group	-	3,000,000
MRS Holding Limited	-	3,000,000
MTN Communications Nigeria Limited	-	3,000,000
MTN	-	3,000,000
Nestle Nigeria Plc	5,000,000	3,000,000
NewGlobe Education	-	-
Nigeria Breweries Plc	-	3,000,000
Nigeria LNG	5,000,000	3,000,000
Norren berger	5,000,000	4,000,000
OCP Amca Fertilizer Nig. Ltd	5,000,000	-
Pernod Ricard Nigeria Limited	6,000,000	-
Power Gas Global Investments Nigeria Limited	6,000,000	-
Pricewater House Coopers	5,000,000	3,000,000
Prime Atlantic Limited	5,000,000	3,000,000
PSL	5,000,000	-
Procter & Gamble Nigeria Ltd	-	3,000,000
PZ Cussons Nigeria Plc	-	3,000,000
Rand Merchant Bank	10,000,000	-
Schneider	6,000,000	-
Secureid Limited	5,000,000	-
Seven-Up Bottling Co. Plc	3,000,000	3,000,000
SV Gaming (Betking)	5,000,000	-
Shell Petroleum Development Organisation Limited	5,000,000	3,000,000
Skystone Capital	6,000,000	-
Stanbic IBTC Bank Plc	-	3,000,000
Standard Chartered Bank	-	3,000,000
Sygen Pharmaceuticals limited	3,000,000	-
<b>Corporate elite carried forward</b>	<b>184,000,000</b>	<b>115,000,000</b>
	=====	=====

# THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

## *Schedules to the financial statements for the year ended 31st December, 2024 (continued)*

Organisation	2024 ₦	2023 ₦
<b>Membership contribution</b>		
<b>(ii) Corporate elite (continued)</b>		
<b>Corporate elite brought forward</b>	<b>184,000,000</b>	<b>115,000,000</b>
Toyota	5,000,000	3,000,000
Transnational Corporation Plc	5,000,000	3,000,000
Unified Payment Services	-	3,000,000
Zenith Bank	5,000,000	-
	-	-
<b>Grand total</b>	<b>199,000,000</b>	<b>124,000,000</b>
	=====	=====
<b>(iii) Corporate enhanced</b>		
Accubin Sodiq	-	2,500,000
Airtel Networks Limited	2,000,000	1,500,000
Algorism Ltd	2,000,000	2,000,000
British America Tobacco	-	-
CIBN	2,000,000	1,500,000
Citibank Nigeria Limited	2,000,000	1,500,000
CRC Credit Bureau Limited	2,000,000	1,500,000
D'Accubin	2,000,000	-
Dufil	2,000,000	-
Ellah lakes	2,000,000	1,500,000
Ernst & Young	3,500,000	-
Ethos Cyber Limited	3,000,000	-
Halogen security	3,000,000	-
ICAN	2,000,000	1,500,000
Iwosan Lagoon Hospital	3,000,000	-
Josephat Obi Next cash	-	1,500,000
Multigate	3,000,000	-
NBC	2,000,000	1,500,000
Next Cash and Carry	-	-
Odu'a Investment limited	3,000,000	1,500,000
Page Credit Limited	-	1,500,000
Phillips Consulting	-	1,500,000
Saro Africa Int'l Ltd	2,000,000	1,500,000
Securied limited	3,000,000	1,500,000
Signal Alliance	2,000,000	-
Tropical General Investment	2,000,000	-
UACN Property	3,000,000	-
Verraki	2,000,000	1,500,000
Zedcrest Capital Ltd	2,000,000	1,500,000
	-	-
	54,500,000	27,000,000
	=====	=====



# THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

## *Schedules to the financial statements for the year ended 31st December, 2024 (continued)*

	Organisation	2024 ₦	2023 ₦	
(iv)	Corporate standard			
	Accion Microfinance Bank Ltd	750,000	750,000	
	Aluko & Oyebode	750,000	750,000	
	Banwo & Ighodalo	750,000	750,000	
	SO & U	-	1,000,000	
	SO & U	-	500,000	
	Jaiz Bank	750,000	-	
	C & I leasing	2,250,000	-	
	Udo Udoma	750,000	750,000	
		6,000,000	4,500,000	
		=====	=====	
(v)	Individual members			
	Daraju Industries Limited	300,000	-	
	Mediterran Shipping (Nwankwo Chuma)	300,000	300,000	
	Senantra (Bioye Davies)	-	-	
	S O & U Limited	-	500,000	
		600,000	800,000	
		=====	=====	
(vi)	Unrestricted fund			
	Donor	Project	Unrestricted grant income ₦	Unrestricted grant expense ₦
	Co-Impact Foundation	Women's Health Network	18,925,108.45	
		Technical Assistance -	43,669,323.82	6,014,831.98
	Bill and Melinda Gates foundation	FMDE	41,435,196.74	1,382,176.50
	Bill and Melinda Gates foundation	Social Norms	11,634,211.35	
	Besa Global Foundation	Gender Norm	2,856,650.31	
	Bill and Melinda Gates foundation	Edo Policy	44,542,575.99	14,341,480.81
	Bill and Melinda Gates foundation	Edo Digital Readiness	79,644,696.84	23,887,501.66
	Bill and Melinda Gates foundation	Demand Strategy	32,852,299.95	2,407,225.81
			275,560,063.45	48,033,216.76
			=====	=====

## ABOUT NESG

The NESG is an independent, non-partisan, non-sectarian organisation, committed to fostering open and continuous dialogue on Nigeria's economic development. The NESG strives to forge a mutual understanding between leaders of thought so as to explore, discover and support initiatives directed at improving Nigeria's economic policies, institutions, and management.

### 📍 THE SUMMIT HOUSE

6 Oba Elegushi Street,  
Off Oba Adeyinka Oyekan Avenue,  
Ikoyi, Lagos.  
P.M.B 71347, Victoria Island, Lagos.

### 📍 ABUJA LIAISON OFFICE:

4<sup>th</sup> Floor, Unity Bank Tower,  
Beside Reinsurance building  
Plot 785, Herbert Macaulay Way,  
Central Business District, Abuja

🌐 [www.nesgroup.org](http://www.nesgroup.org)

✉ [info@nesgroup.org](mailto:info@nesgroup.org)

☎ +2340201-2952849 | +234-01-295 2003

     officialNESG