

COMMUNIQUÉ ISSUED AT THE END OF THE 2017 PUBLIC LECTURE ORGANISED BY THE INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA (ICSAN) HELD ON THURSDAY MAY 4, 2017 AT THE NIGERIAN INSTITUTE OF INTERNATIONAL AFFAIRS, VICTORIA ISLAND, LAGOS.

1.0 PREAMBLE

The Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN), is a leading professional body dedicated to the promotion of practice of Corporate Governance and Public Administration through scholarly, continued professional training, guidance and policy advocacy.

The Institute held its 2017 Annual Public Lecture on May 4, 2017 at the Nigerian Institute of International Affairs, Victoria Island, Lagos with the theme **“Harnessing the Potentials and Resources of Nigeria for Sustainable Development”**

The Speaker of this year’s Public Lecture was Dr. Nosike Agokei FCIS, who is a Past President of ICSAN and a professional Manager with extensive administrative, legal, compliance and operations management experience.

The Discussants who offered refreshing insights to the theme were Mrs. Oladimeji Okewale FCIS Managing Director, Nucleus Properties Limited, Mrs. Ini Abimbola, Lead Consultant/CEO, ThistlePraxis Consulting, and Mr. Ikechukwu Ikeji, a Lawyer, Public Affairs Analyst and Human Rights Activist.

2.0 OBJECTIVE OF THE ICSAN PUBLIC LECTURE

Being a leading professional body dedicated to the promotion of practice of Corporate Governance and Public Administration, ICSAN organizes an annual Public Lecture as a platform for beaming searchlight on trending issues of public interest with a view to identify challenges and proffer workable solutions.

Using this medium, the Institute has over the years contributed positively to the policy direction of this country by availing the authorities of the much-needed policy guidance and guidelines while the private sector has also benefited from pragmatic ideas and initiatives churned out in this and other programmes of the Institute.

From the various presentations, speeches and comments in this year’s Public Lecture came the following observations and resolutions:

3.0 OBSERVATIONS

The Forum observed, inter-alia, THAT:

- (i) Nigeria has enormous huge resources in terms of natural endowments like solid minerals, petroleum and natural gas as well as humongous manpower as a result of her population. Nigeria has a population of about 186,053,386 with Labour estimated

at 58.8 million and a population growth rate of 2.44% as published in the World Fact Book in 2016..

- (ii) At present the nation GDP is \$415.1 billion while the real growth of GDP is -1.7% as at 2016. The GDP composition by sector of origin is: Agriculture (21.1%), Industry (19.4%), and services (59.5%). Population below poverty line is 70%. Public debt estimated at 13.2% of GDP while taxes and other revenues constitute 2.7% of the GDP. These, obviously are not encouraging statistics.
- (iii) The country's social progress index which basically measures the extent to which countries provide for the social and environmental needs of their citizens and the opportunity to make progress, is far from encouraging. The SPI metrics records negativities like undernourishment, food deficit, death from infectious diseases, rural limited access to piped water, non-availability of affordable housing, poor availability and quality of electricity.
- (iv) Foreign Direct Investment (FDI) and diaspora remittances have been on the low key because of the inauspicious policies and general perception of instability in the country; relative to other countries that have favourable and sustainable policies, Nigeria has fared poorly.
- (v) Political pundits, analysts and economic theorists have also, over the years, made positive prognostications based on the considerable size of the Nigerian market and the potentials of her economy, but decades after decades, the vaunted potentials have yet to be translated into concrete achievements.
- (vi) This ironic state of affairs implies that Nigeria is yet to fathom the right formula to harness her vast resources for national growth, progress and development.
- (vii) The reasons responsible for Nigeria's paradoxical poverty in the midst of her immense resources have been adjudged self-inflicted and these include the following:
 - (a) Lack of continuity in policy direction especially in relation to developmental agenda as a result of which many well-conceived socioeconomic development plans have been discontinued halfway- through, deviated from, poorly implemented and or sabotaged by some vested interests and pernicious forces.
 - (b) Corrupt practices which have percolated every facet of the society have checkmated growth and development. There are reported cases of numerous benign projects funded by foreign donors which were initially meant to be sited in Nigeria but were eventually relocated to other neighboring countries as a result systemic corruption in the country.
 - (c) Bad governance, ineptitude, short-sightedness, sheer wastage of resources amidst other vices like nepotism, tribalism, gender discrimination, cultism and nonchalance to national interests have collectively combined to stymie the progress of the nation.
- (viii) The high growth recorded during 2011-2015, which averaged 4.8% per annum, was mainly driven by soaring oil prices. But this was non- sustainable as the growth was essentially non-inclusive. Thus the shaky nature of Nigerian economy was exposed in 2016 when the oil prices slumped and the economy was thrown in recession.
- (ix) The country is endowed with irrigable and fertile land mass totaling 12, 930 sq. km but the country has not been able to reap the benefits of this huge potential in agriculture as a result of militating factors like limited access to credit, Dearth of

database for agriculture, Low level of education and awareness, inadequate insurance facilities, Limited marketing channels, Lack of guaranteed incomes for farmers, Lack of processing facilities, insecurity of crops on farmland, frustrating land management system.

- (x) These woes have been compounded by the menace of the rapacious herdsmen who unleashed untold hardship evinced in severe economic loss and even wanton killings on the farmers.
- (xi) Much of the developments in more developed countries were enabled by strong governance infrastructure - the right policies, regulatory frameworks and institutions, and market conditions, as well as a financial sector that supports entrepreneurship and businesses.

4.0 RECOMMENDATIONS

Against the backdrop of the above observations, the Forum recommended, THAT:

1. Nigeria should exploit maximally the strategies embedded in the United Nations Sustainable Development Goals 2030 to drive her developmental agenda as the 17 Goals and 169 strategies espoused in the vision seem tailor-made to procure the much sought-after development and inclusive growth.
High premium must be placed on the said goals which are No Poverty, Zero Hunger, Good Health and Well-being, Quality Education, Gender Equality, Clean Water and Sanitation, Affordable and Clean Energy, Decent Work and Economic Growth, Industry, Innovation and Infrastructure, Reduced Inequalities, Sustainable Cities and Communities, Responsible Consumption and Production, Climate Action, Life Below Water, Life on Land, Peace, Justice and Strong Institutions, and Partnerships for the Goals
2. The recently-launched Federal Government's Economic Recovery and Growth Plan (ERGP) 2017-2020 should not be yet another developmental plan resulting in stillborn deliverables as a result of bad implementation. Rather, the Federal Government and all the stakeholders should work synergistically in ensuring that the carefully-calibrated steps towards actualization of the objectives are well, and properly implemented.
3. Nigeria should wean her economy out of overdependence on a single commodity, viz petroleum - a culture which has over the years predisposed the country to vagaries of harsh conditions as a result of fluctuation in the international oil market. Concrete measures should be taken to diversify the economy through intensive exploitation of other sectors, especially agriculture and manufacturing.
4. Well-formulated and coordinated efforts must be channelled to revive and stimulate the agricultural sector which is bedevilled with a lot of challenges. Specifically, Federal, State and Local authorities should introduce schemes and programmes to empower the small scale farmers in terms of access to subsidized farm implements, fertilizers, informed guidance and soft loans. This will ensure this deprived segment of the population is able to contribute their quota maximally to the national pool. Resources must also be devoted to research and development on agricultural ventures.
5. Government should incentivize the Nigerian youths with entrepreneurial inclinations by providing conducive atmosphere and financial assistance for them to exploit their talents. This

will not only reduce unemployment among youths (which has hit a whopping 46.65 % (according to National Bureau of Statistics) but will also guarantee a positive macroeconomic boost by increasing the nation's Gross Domestic Product (GDP) through proliferation of Small and Medium Scale enterprises.

6. As a corollary to the above, Nigerian Government should put adequate policies in place to protect local industries and stimulate further entrepreneurial initiatives by ensuring those items which can be produced locally are not imported. A situation where virtually all imaginable items are imported into the country, including toothpicks, matches and even *garri*, does not augur well for our quest for self-sufficiency and is patently inimical to the nation's developmental objectives.
7. The Federal Government must devise a lasting solution to the security challenge in the country as only a stable climate can attract investment opportunities. Specifically, the pernicious issue of farmers/herdsmen wrangling must be permanently resolved as it does not only constitute security problem but has grievous underlying economic implications that are inimical to the nation's growth and development agenda.
8. Nigeria's current position at number 169th out of 189 countries in the World Bank's Ease of Doing Business is most undesirable and does not augur well for her transformational dream; the Government must alleviate the harsh conditions of doing business and remove all undue obstacles to allow business enterprise to thrive for Nigerians and foreign investors. Nigeria must strive to become an investment destination in emulation of countries like China which has a US\$1.1 trillion FDI stock and India with nearly US\$300 billion.
9. The government must enforce the local content policy/law with commitment, applying the provisions of this law to all sectors of the economy. Impediment to business operations and governance efficiency must be removed and this entails streamlining public procurement procedures and enhancing the quality of public services.
10. Government should partner with the competent and capable foreign and local investors to fund and manage infrastructure such as rail, transportation, mining, pipelines, power transmission and distribution as the sought industrialization are hinged on these basic amenities.
11. . The monster of corruption should be fought in comprehensive manners in all facets of national life; a well-developed and coordinated system of checks and balances and effective monitoring scheme should be devised to prevent and detect corruption in all public institutions and among the public office holders.
12. The Government should reverse the policy on multiple taxation as this is inimical to business development and sustainability dream. Likewise the problems of corruption, piracy and security should be tackled with lasting solutions proffered as they have similar negative effect to our developmental aspirations.
13. Purposeful efforts should be made to liberate the mindset of the vast population through quality education, training and development. Empowerment programmes should be launched with the aim of strengthening the skills of the nation's workforce on how to generate wealth and prosperity. Education curriculum should be reviewed from primary education to the tertiary to ensure that they comprise appropriate and adequate contents.
14. The nation's sustainable development plan should focus on all sectors of the economy, including Agriculture, Environment, Energy, Manufacturing, Transport, etc. to ensure comprehensive exploitation and harnessing of our abundant resources; this will ensure inclusive growth rather than a lopsided one.

15. The “Change begins with me” philosophy should not be seen just as a mere political mantra or sloganeering, but the underlying message of turning a new leaf at the individual level must be imbibed. There dire need for every Nigerian to press the “RESET” button both in psyche and conduct starts with everyone’s sphere of influence and concern. It is therefore imperative that every Nigerian in every sphere of life must contribute his or her quota in the mission to transform the country into a self-reliant, prosperous, developed, and sustainable economy.

Nkechi Onyenso (Mrs), FCIS

Registrar/Chief Executive