

CONVOCAATION LECTURE: INNOVATION & ENTREPRENEURSHIP FOR NATIONAL DEVELOPMENT

Prepared By:

Khalil Suleiman Halilu

EVC & CEO of the National Agency for
Science and Engineering Infrastructure



Bayero University Kano



February 14th 2025

Introduction

Protocols & Courtesies

The Visitor, Pro-Chancellor & Chairman of the Governing Council, The Chairman of this Lecture, the Vice-Chancellor, Principal Officers, the Senate, Deans & Directors, HoDs, the Congregation of Bayero University, Parents, Graduands, Distinguished Ladies and Gentlemen:

I am deeply honoured for the privilege of being this year's Convocation Lecturer. My nomination for the task was weighty for someone of my age and experience to present a lecture before the knowledge society consisting of erudite scholars, technocrats, policy makers, astute politicians and my fellow students of learning. But my instinct of self-determination and entrepreneurship persuaded me to consider the opportunity as part of the learning experience.

Mr. chairman, this lecture comes at the time when our dear country is debating and calibrating policies that will put the nation on the trajectory of a sustainable socioeconomic development. The event coincided with my current status as the Chief Executive of one of the most important Research and Development agencies of the Federal Republic of Nigeria – NASENI, the only of such institutions chaired by the President of the Country.

As a product of an entrepreneurial struggle all my post-graduation life, I find the topic of the lecture – *"Innovation and Entrepreneurship: A Pathway to National Development"* quite apt. In this lecture, I will make an effort to provide a treatise on the concepts of Innovation and Entrepreneurship (I&E), review of policy evolution and state of I&E governance in Nigeria, as well as global trends. I will further attempt to proffer recommendations aimed at eliciting further debate towards policy enactment and recalibration in the context of Nigeria's socioeconomic ecosystem.

The Nigerian Context, challenges

The UNDP Human Development Index has classified Nigeria to be among the world's Lower Middle-Income Economies. The population of Nigeria is estimated at 216 million and is projected to reach 264.1 million by 2030 and further to 392 million by 2050, becoming the world's fourth most populous country. It has one of the youngest populations in the world. About 42.45% of Nigeria's population is younger than 15 years. The young age dependency ratio is 82.6, while that of the old age is 5.2.

Nigeria's employment to population ratio is 51.3. The proportion of the labour force population ages 15 years and above that is not in paid employment or self-employed, but is available for work and has taken steps to seek paid employment or self-employment, is 13%. People in age range of 15-24 who are not in employment or in education or training (NEET) constitute 20.4% (headcount of 44 million). Child labour is proportionately 31.5% of children of ages 5 – 11. The share of working poor at \$3.10 a day (in purchasing power parity terms) expressed as a percentage of the total employed population ages 15 and older is 71.7.

Proportion of Nigeria's population living below the national income poverty line is 46%, while 53.5% is living below the global poverty benchmark of PPP \$1.90 a day. Multidimensional poverty index which determines the extent of poverty resulting from multiple deprivations related to income, nutrition, healthcare and education account for 52% of which 32.7% (Headcount 60,761,002) of the population is in severe multidimensional poverty.

Mr. Chairman, ladies and gentlemen, what comes to mind from the forgoing indices are fundamental questions, as follows: how would the country harness the potential of its burgeoning population in order to reap demographic dividends and boost economic development? How do we produce a generation of future leaders, and skilled manpower equipped with requisite capacity to navigate the country to the fourth industrial revolution? These questions *inter alia* could largely be answered through the topic of the day.

Understanding Innovation and Entrepreneurship

Oslo Manual defines innovation *“as a new or improved product or process (or combination thereof) that differs significantly from the unit’s previous products or processes and that has been made available to potential users (product) or brought into use by the unit (process)”*. The term “unit” describes the actor responsible for innovations. It refers to any institutional unit in any sector, including households and their individual members. Innovation is largely driven by research and experimental development (R&D) activities; engineering design and other creative work activities; marketing and brand equity activities; IP-related activities; employee training activities; software development and database activities; activities related to the acquisition or lease of tangible assets; and innovation management activities. While the classical metrics for measuring innovative performance entails using patents, trademarks, R&D inputs, and other secondary indicators such as publications or citation; Global Innovation Index employs 78 metrics in evaluating the innovation status and competitiveness of nations.

Innovation is the basis of human advancement and central to improvements in living standards and can affect individuals, institutions, entire economic sectors, countries and entire global world in multiple ways.

Entrepreneurship entails a dynamic process of identifying economic opportunities and acting upon them by developing, producing and selling goods and services. Entrepreneurship is the willingness to take risks with new or innovative ideas to generate new products or services. Entrepreneurship is broadly categorised into: Small Business, Scalable Startup, Large Company and Social. Since the forgoing categories may not strictly require innovation for takeup, several experts consider Innovative Entrepreneurship as a distinct category. The relationship between innovation and entrepreneurship could be established from the difference between invention and innovation. While invention entails development of a verified novel product or process, innovation requires further development of such novel entities to a new product at market and end-user level. Entrepreneurship is the link between invention and

innovation. Thus, it is the process of translating invention into innovation.

Entrepreneurial activity a pivotal component in the process of economic development of all nations through Jobs creation, fostering innovation, and improvement in productivity. Entrepreneurs are the tools of economic dynamism for which their activity has a direct impact on living conditions. The World Bank Entrepreneurship Database has established a direct correlation between entrepreneurial activity and economic prosperity of nations. High income economies have 3 and 18-fold higher entrepreneurial density than lower middle-income and low-income states respectively.

Policies and Institutions for Entrepreneurship Development in Nigeria

Entrepreneurship is an integral part of the evolution of Nigeria's socioeconomic policies. Governments (at all levels), private individuals, philanthropist, civil society organisations, and development partners have been investing in entrepreneurship development in Nigeria. Realising the link between unemployment (particularly that of the youth) and national security, evident from the violent conflicts that plague our nation, more dedicated policies and institutions were created.

Mr. Chairman, permit me to provide a brief review of policies of Federal Government of Nigeria (FGN) in this sector for the last decade. The year 2015 coincided with enthronement of the APC-led Federal Government. The new Government inherited a country in a dire situation in which majority of Nigerians were under the burden of poverty, inequality, unemployment, stubborn militant insurgency, and an alarming number of internally displaced persons (IDPs). The overall economy was sub-optimally productive, exacerbated by the decline in crude oil prices. The FGN through the Federal Ministry of Budget and Economic Planning published Economic Recovery and Growth Plan (ERGP), a policy document intended to address the forgoing challenges and redirect the national economy along a sustainable trajectory. ERGP has identified social inclusion, job creation and youth empowerment among priority areas.

The FGN rolled out a comprehensive National Social Investment Programmes (NSIP). This program was anchored through the US\$500 million International Development Association (IDA) credit approved by the World Bank, as a counterpart funding to the \$1.3 billion to be provided by the Nigerian Government through the budgetary process. As envisioned by the ERGP, NSIP rolled out programs targeted at reduction of poverty and inequality, improving nutrition and health care, more access to education as well as youth employment and social support operation. Specifically, the following entrepreneurship related social safety net programmes were introduced:

- i. The Conditional and Unconditional Cash Transfer (CCT) program directed at supporting the most vulnerable and poorest Nigerians through direct monthly cash transfer of N5,000 implemented at state level. This is aimed at alleviating poverty and skill acquisition for the beneficiaries towards being self-reliant.
- ii. The N-Power Job Creation Scheme targeted at 500,000 unemployed Nigerian graduates to receive reorientation and life skills training over a period of 24 months, with a monthly stipend of N30,000. And engage additional 1.5 million youth through public workfare.
- iii. The Homegrown School Feeding program provided basic nutrition needs for primary pupils, with attendant multiplier effect of creating employment and supporting agricultural production in local communities.
- iv. The General Enterprise and Empowerment Program (GEEP) is a zero-interest, 5 percent administrative fee loan scheme through the Bank of Industry, targeting Nigerian artisans, traders, market men and women, and women cooperatives.
- v. The FGN also launched series of programmes related to agripreneurship that facilitated training and access to financing, including the Commercial Agricultural Credit Scheme (CACs), the Anchor Borrowers Programme and the Nigeria Incentive-based Risk-sharing System for Agricultural Lending (NIRSAL).
- vi. The forgoing programmes were all in addition to the enhanced support provided by statutory institutions such as National

Directorate of Employment (NDE), Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), National Board for Technology Incubation (NBTI), National Information Technology Development Agency (NITDA), Nigeria Communication Commission (NCC), as well as others across various sectors of the Nigerian economy.

Mr. Chairman, ladies and gentlemen you will agree with me that this investment is enormous. It was a reflection of bold political will and commitment of Government in addressing the socioeconomic challenges facing the nation.

The World Bank Entrepreneurship Database is a metric that looks at entrepreneurship in the formal sector, and measures new business density (NBD) for countries on annual basis. NBD is evaluated as the number of newly registered private companies with limited liability per 1,000 working-age people. It is an index that enables comparison of trends in firm creation, the relationship between entrepreneurship and the business environment of nations. Data on Nigeria (2015 – 2022) from this source, indicated an increase in Nigeria’s NBD from 0.72 to 1.16, a reflection of the impact of the concerted policies of the Government. However, wide disparity exists between the Nigeria’s NBD for 2022 (1.16) to the average of all Low Middle Income Countries (2.14) to which Nigeria belongs. On the basis of this data, one could arguably conclude that the quantum of Government investment is not commensurate to the outcome. This view could be further supported by the low human development indices recorded for the same period under review. Challenges related to Covid-19 pandemic, unfavourable business environment, preponderance of informal businesses, unprofessional project management by the responsible institutions, lack of monitoring and evaluation coupled with absence of credible data on impact assessment are attributable to this. This is consistent with the World Bank’s observation: *“A number of social and employment programs exist in Nigeria but their implementation at the federal and state level is impeded by limited coverage, undefined eligibility criteria, and lack of monitoring”*.

Entrepreneurship and Job Creation Programmes of the Tinubu Administration

The FGN led by President Bola Ahmed Tinubu (GCON) succeeded the forgoing policies from the previous administration. The FGN, learning from the previous experience and global trend calibrated new policies as follows:

1. *National Talent Export Programme (NATEP)*: The National Talent Export Programme (NATEP), launched in May 2024, aims to position Nigeria as a global hub for talent export and outsourcing, targeting the creation of 1 million jobs over five years. The program focuses on developing the Business Process Outsourcing (BPO) sector and facilitating the migration of skilled Nigerian professionals to meet global demand. statehouse.gov.ng
2. *Renewed Hope Labour Employment and Empowerment Program (LEEP)*: Launched in October 2024, LEEP aims to create 2.5 million jobs annually through various programmes under the Federal Ministry of Labour and Employment interventions. The program focuses on skill acquisition, vocational training, and empowerment initiatives to enhance employability and support small businesses. msmeafricaonline.com
3. *The Investment in Digital and Creative Enterprises (iDICE) Program*: is a strategic initiative by the Nigerian government, launched in 2023, to bolster the nation's digital and creative sectors. With a funding of \$617.7 million, the program aims to position Nigeria as a key player in the global digital economy by fostering innovation, entrepreneurship, and job creation among its youth. idice.ng
4. *The Revamped N-Power Scheme*: Nigeria's N-Power Scheme is undergoing a major reform aimed at equipping young people with market-ready skills and providing financial support for entrepreneurship. By moving towards a market-driven model, the N-Power Scheme is positioning Nigerian youths for sustainable employment and entrepreneurship. The introduction of financial support mechanisms, such as low-interest credit, will further encourage self-employment and

small business growth, helping to reduce the country's high unemployment rates. msmeafricaonline.com

5. *National Youth Skill Programme (NYSP)*: The Federal Government launched a N110 billion National Youth Skills Programme (NYSP) aimed at reducing youth unemployment by 20% over the next five years. The NYSP will provide skills training and financial support to 11 key sectors vital to Nigeria's development, including agriculture, renewable energy, and the digital economy. The NYSP aims to bridge the gap between skills training and financial support, providing a holistic solution that includes mentorship, financial backing, and industry partnerships. vanguardngr.com

Global Trends in Digital Entrepreneurship

An emerging trend in global digital business models is the evolution of start-up companies to Unicorns. A Unicorn is a privately owned company with a valuation of over USD 1 billion. Key hallmarks of Unicorns are high technology drive and disruptive impact in their business niche. Uber is an example of a Unicorn that brought innovation by changing the way people commuted. The global Unicorn industry is dominated by software companies. Unicorns are recognised as agents of rapid economic development, job creation and quality service provision. And are considered as part of the indices for measuring innovation and economic prosperity of nation states.

Nigeria is recognised as one of the key players in the global Unicorn dynamics. Globally, it is ranked 38 of 133 economies based on index of Unicorn valuation as a % of GDP (0.5%). This performance was partly ascribed to the strength in the indicators of venture capital recipients (Deals/bn PPP\$ GDP 0.1 42) and the value of venture capital received (%GDP = 0.046) of Nigeria.

Nigeria has four successful Unicorns as follows:

1. **Interswitch**: founded in 2002 in Lagos Nigeria. It offers services in payment sector of Nigeria. It reached valuation of 1 Billion USD in November 2019.

2. **Flutterwave:** founded in 2016 in San Francisco USA. It offers services in payment sector of Nigeria. It reached valuation of \$3Billion USD in February 2022.
3. **Opay:** founded in 2018 in Lagos Nigeria. It offers services in payment sector of Nigeria. It reached valuation of 2.7 Billion USD in April 2024.
4. **Maser:** founded 2014 in Port Harcourt-Nigeria. It offers services Electronics E-Commerce & Smart Homes sector of Nigeria. It reached valuation of 1 Billion USD in June 2022.

Nigeria is estimated to have over 800 start-up companies such as Mp4official, Jiji, TeamApt, Phoenix, Moove, Autochek etc., a number of which have potentials of becoming Unicorns. FGN should continue to provide a favourable digital economy ecosystem for the burgeoning of this sector. Specifically, improvement in access to technology, refinement of legislation and institutional services that will encourage local and attract digital entrepreneurs across the globe to invest in our economy is required. In this context, it is pertinent to decipher on the ground breaking achievement of Estonia. This country experienced a boom in its new Business Density (NBD), from 13.2 in 2006 to 24.3 in 2022 – being the highest level in the world. This followed reforms through the *Estonia e-Residency* policy that created favourable ecosystem for digital entrepreneurs. Unicorns such as Skype, Playtech, Wise, Pipedrive, Bolt all started from there.

Global Trends in Social Entrepreneurship

Social Entrepreneurship is an existing concept that is receiving global attention due to its propensity of addressing global social and environmental challenges of communities along the Sustainable Development Goals (SDG). Global innovation index defines social entrepreneurship as the process of developing and implementing innovative organizational models to address social and/or environmental challenges, with emphasis on altruistic goals over profit. It is identified as an important tool of addressing youth unemployment by engaging them into developing creative solutions to communities and provide opportunities for social inclusion. Funding for Social Entrepreneurship

can come from philanthropy, government, public-private partnership or private investment from social entrepreneurs.

It was estimated that there are 10-11 million social enterprises and up to 30 million social entrepreneurs around the globe, contributing almost \$2 trillion to global GDP. Noting this fact, the United Nations General Assembly of 2023 passed a resolution (UNGA, 2023, Res. 77/281) urging member states and financial institutions to enhance support for Social Entrepreneurship. Specific examples of successful Social Entrepreneurship projects include Bangladesh Rural Advancement Committee (BRAC) Ultra Poor Graduation and Tony Elumelu Foundation (TEF). While BRAC was adopted in Asian and South American countries as a model for alleviation of poverty and inequality, TFA involves philanthropy of 100 million USD to empower 10,000 African entrepreneurs over a period of ten years.

The British Council Social Entrepreneurship survey of Nigerian economy indicated low level presence in Nigeria. This was corroborated by other sources which concluded only 3.15 per cent of Nigerian enterprises are social enterprises. The report further identified lack of coherent legal and institutional framework dedicated to Social Entrepreneurship. Thus, the FGN of Nigeria should address these gaps and support the burgeoning of this sector, considering its relevance to our current socioeconomic challenges.

Research and Innovation Sector

Research and development (R&D) are an indispensable tool for human progress. R&D activity is directly correlated with prosperity of nation states. It forms part of the indices comparing state of human development and economic status of nations. The Nigeria R&D sector is dominated by public sector investment, represented by higher education and research institutes spread across different sectors of the economy.

Universities are the key drivers for the global R&D, and are unique in their role of combining human capital development with research and innovation. Their impact goes beyond borders and reach humanity across the world. The outbreak of Covid-19 has transformed universities

into institutions of the Global World. Fudan University Shanghai, Huazhong University of Science and Technology, and University of Sydney, in collaboration with other research institutes and hospitals were the first to sequence the covid-19 genome that set stage for research and diagnostic development in less than two weeks. Johns Hopkins University supported the world with epidemiological update, while Oxford University collaborated with Astra Zeneca in developing Covid-19 vaccine.

Research and Development in Nigerian Universities

Nigeria has a total of 274 universities comprising of 63 federal, 62 state and 148 private universities. These institutions are the major contributors to the production of high-level manpower that support the national economy and beyond. The Nigerian university system is facing key challenges including funding shortage, frequent industrial disharmony, low carrying capacity, and low global competitiveness, among others.

Budgetary allocations are the major sources of funding for public universities. Review of FGN appropriations indicated that university funding is dominated by recurrent expenditure comprising largely of personnel cost and a marginal overhead grant. Funding of research is abysmally low or even absent for most of the universities. Similar trend is seen in the case of Research Institutes.

It is important to recognise that Nigerian universities earn additional public funding through TETFund, PTDF, other federal parastatals, national and international granting bodies, etc. These streams of funding have largely supported intensive research activity and PhD-level manpower development of university staff across the globe. These interventions have positively impacted on the intellectual productivity and global competitiveness of the Nigerian universities. Today Nigerian universities feature in the global ranking of best universities. It is gratifying to note that Bayero University appears in several rankings of best universities including The Times Higher Education.

Recommendations for Revamping Research and Innovation Capacity of Nigerian Universities

To revamp the research and innovation capacity of Nigerian universities, stakeholders must:

- i. Work towards adopting global best practice in postgraduate training in order to enhance brain-gain by attracting foreign students and accessing the global higher degree market, estimated at \$300 Billion Dollars.
- ii. Direct research agenda to align with global consensus such as SDG and Climate Change in order to enable access to special grants from the global pool.
- iii. Government, through appropriation, to allocate reasonable resources to research and development.
- iv. Institute dynamic curriculum system that will integrate multi-, intra- and trans-disciplinarity with a flexibility to respond to the changing requirement of society and global challenges.
- v. Invest intellectual resources in emerging technologies for the fourth industrial revolution including, but not limited to, Artificial Intelligence & Machine Learning, Material Science & Nano Technology, Synthetic Biology, Stem Cell Technology, Renewable Energy etc.
- vi. Institute a policy that would establish relationships and knowledge transfer through interaction between universities, government, industry, the civil society and the natural environment to evolve the new concept of Quadruple and Quintuple Helix, respectively.
- vii. Provide resources to enable international collaboration – as a means of access to advanced facilities, new skills, grants, visibility and global refutation.
- viii. Establish innovation units that would coordinate translation of research result into innovation and intellectual property including provision of prove-of-concept funding.
- ix. Enable funding for establishment of companies from products of innovation.

NASENI's Contribution in Development and Innovation

The National Agency for Science and Engineering Infrastructure (NASENI) is the only on-purpose built intervention agency of the Federal Government under the Presidency whose mandate include nurturing an appropriate and dynamic Science and Engineering infrastructure base for achieving home initiated and home sustained industrialization for Nigeria. The mandate of the Agency includes the development of relevant processes, capital goods and equipment necessary for job creation, national economic well-being and progress. The Agency took deliberate interest in key areas of science and engineering development because any nation that aspires to attain socio-economic transformation must definitely invest in them in order to engender competition.

The Agency has undertaken several pioneering research projects that have yet to be fully developed or commercialized. Here are some notable examples:

- 1. Smart Prepaid Meter:** The agency has designed a smart prepaid meter intended to improve electricity billing and consumption monitoring. In March 2022, NASENI signed a Memorandum of Understanding (MoU) with MOMAS to develop and produce these meters, aiming to address the metering gap in Nigeria's power sector. thefreezonechannel.com
- 2. Development of Local Drones:** NASENI is collaborating with the National Space Research and Development Agency (NASRDA) to design and fabricate drones and rockets, thereby developing local capacities. This will save the country the hassle of importing foreign products, thereby conserving foreign exchanges in a huge amount. This partnership aims to reduce Nigeria's reliance on imported high-tech equipment used in space technologies. thenationonlineng.net
- 3. Electric Vehicles and Clean Transportation:** NASENI has developed the Electric Keke Napep, a zero-emission vehicle designed to improve air quality and reduce operating costs for

drivers. This initiative aligns with the agency's broader plans to convert millions of vehicles from petrol and diesel to electric and compressed natural gas (CNG) alternatives, promoting cleaner transportation options across Nigeria. However, the project has faced challenges such as unstable economies, fluctuating currencies, corruption, and insufficient funding, which have hindered its progress.punch.com.ng

- 4. NASENI Irrigation Infrastructure:** The National Agency for Science and Engineering Infrastructure (NASENI) is finalizing preparations for the launch of the "Irrigate Nigeria" project, a ground-breaking initiative aimed at enhancing mechanized farming and enabling at least three farming cycles annually. The project also focuses on promoting the use of locally made tools for farming and post-harvest processing, in addition to collaboration with Indonesia to establish a coal fertilizer factory, which also will soon be launched as well as partnering with the Czech Republic to assemble affordable mini tractors, to ensuring accessibility for small-scale farmers who cannot afford large tractors.naseni.gov.ng

Current Trend and New Outlook of NASENI

Inheriting an institution that develop but archive technologies required for national development, we work assiduously in refocusing the activities and outlook of the agency to align with **3Cs**: Collaboration, Creation, and Commercialization towards implementable development-oriented milestones. These include among others:

- 1. Collaboration (Partnerships & Innovation Hubs):** Collaboration is at the center of NASENI's strategy. By teaming up with organizations like AfriLabs, the agency has launched the NASENI Innovation Hub, providing resources and infrastructure to Nigerian Innovators. Also, NASENI has partnered with PiCCT to launch a program called DELT-Her which creates opportunities for women in Engineering by attracting and supporting innovative engineering ideas. Both have been effective enablers under Mr. Halilu's leadership.

2. **Creation (Innovation & Skill Development):** From the creation perspective, NASENI focuses on developing indigenous technologies and equipping individuals with needed skills. The Innovation Hub helps young entrepreneurs transform ideas into scalable businesses, while skill development programs train youths in areas like electrical installation and maintenance. By fostering innovation at the grassroots level, NASENI is creating a pipeline of skilled individuals and solutions tailored to Nigeria's technological and industrial needs.
3. **Commercialization (Economic Empowerment & Job Creation):** Great ideas are only valuable when they make it to the market, and that's where commercialization comes in. NASENI provides startup tools, grants, and acceleration programs to help innovators bring their products to life. By supporting local businesses, creating jobs, and boosting technological exports, NASENI ensures that innovation leads to real economic impact.
4. **Asset Restoration Program:** dedicated to partnering with public institutions to refurbish and modernise redundant operational assets. As part of this effort, NASENI has discovered over 5,000 redundant tractors across the country, while more are being purchased. We are working with stakeholders in repairing these implements and put them back to service provision in order to conserve resources.

Mr. Chairman, ladies and gentlemen, as part of our commitment outlined in (2) above, NASENI has launched two major projects in Bayero University Kano as follows:

- i. **Sustainable & Emerging Technologies Institute (SETI):** This is a project that will occupy 30 hectares of land at BUK New Campus. It involves construction of the institute and equipping it with State-of-the-Art skill acquisition facilities, various innovation hubs (including Artificial Intelligence Hub), and power supply system.

- ii. **Agri-preneurship Training Hub:** This is a project that will occupy 10 hectares of land at BUK Old Campus. It will be equipped with modern Greenhouse, Soilless Farming and Tissue Culture Facilities.
- iii. I am pleased to announce that work has already commenced at the site for the two projects.

Words of Wisdom for the Graduands

As you navigate your journey to the next stage of life, it is pertinent to share with you 5 short lessons that I have learned on my journey:

1. Every moment can be an opportunity to learn and to seek out opportunities. Start where you are, with what you have. You have skills and knowledge that are of value, but you need to discover them.
2. Have a vision of where you want to go, but also be flexible and open to detours. Age is just a number – you can achieve great things at any age. But, at the same time, beware of the arrogance of youth. There is value to be tapped from experience; do not think you know everything; do not assume that those who have gone ahead do not know what they're doing.
3. Your network will make a difference in your journey. But focus on building and expanding that network by demonstrating the value you bring to people, projects and organisations. To paraphrase the timeless words of John F Kennedy, ask not what can be done for you, instead ask what you can for others; what value you bring. I am where I am today because of the value that I demonstrated in the area of technology, both for-profit and non-profit.
4. Never stop investing time and resources in self-development
5. Do not disregard the public sector. Many young people look at politics and government as something to be disdained or avoided or attacked. This is a wrong and self-defeating approach.

Concluding Remark

Mr. Chairman, distinguished ladies and gentlemen, Nigeria has all the requirements to realise its full potential and become a leading global player. This is evident from the recognition and enrolment of the country as a BRISC partner, and its record of achievement in digital entrepreneurship (in which four unicorn companies attracting a valuation equivalent to 0.5% of GDP), among others. For this to happen, reforms and recalibration of policies away from the way we conduct our operations must be achieved.

It is my considered opinion that for the nation's entrepreneurship policies to succeed and transform Nigeria's demography into a global public good, the culture of laziness, lack of self-determination, impatience, lack of perseverance, the desire to become rich without effort, social media addiction, dishonesty and consumption of narcotics (especially among our youth) must be effectively addressed.

"Human progress is neither automatic nor inevitable . . ."

MARTIN LUTHER KING, JR.

Thank you everyone for your attention.

Sources

1. United Nations Development Programme (2024): "Breaking the grid-lock reimagining cooperation in a polarized world" *Human Development Report*, UNDP New York.
2. United Nations Development Programme (2018): "Human Development Indices and Indicators Statistical Update" *Human Development Report*, UNDP New York.
3. National Bureau of Statistics (2022): *Demographic Statistic Bulletin*, NBS, Abuja Nigeria.
4. OECD/Eurostat (2018), Oslo Manual 2018: Guidelines for Collecting, Reporting and Using Data on Innovation, 4th Edition, "The Measurement of Scientific, Technological and Innovation Activities", OECD Publishing, Paris/Eurostat, Luxembourg (<https://doi.org/10.1787/9789264304604-en>).
5. A. Szirmai, M. Goodhays, W. Naude (2011): "Entrepreneurship, Innovation, and Economic Development: An Overview", DOI: 10.1093/acprof:oso/9780199596515.003.0001
6. Economic and Social Commission for Asia and the Pacific: <https://msmepolicy.unescap.org/defining-entrepreneurship-and-entrepreneurs>
7. Entrepreneurship Database- World Bank Group: <https://www.worldbank.org/en/programs/entrepreneurship>
8. World Bank Blog: <https://blogs.worldbank.org/en/psd/global-entrepreneurship-trends-in-5-charts>
9. Estonia's e-residency: <https://investinestonia.com/estonias-e-residency>
10. <https://tracxn.com/d/unicorns/unicorns-in-nigeria/>
11. Economic Recovery and Growth Plan (2017 – 2020): Ministry of Budget & National Planning, Federal Republic of Nigeria.
12. World Bank Group (2016), "Nigeria – National Social Safety Nets", Project Appraisal Document-PAD 1687. Washington, D.C.: World Bank Group.
13. World Intellectual Property Organization (WIPO) (2024): "Unlocking the Promise of Social Entrepreneurship", *Global Innovation Index 2024*, Geneva WIPO:10.34667/tind.50062.
14. 841 Top Startups in Nigeria: <https://www.startupblink.com/top-startups/nigeria>
15. BRAC's Ultra-Poor Graduation Programme: An end to extreme poverty in our lifetime: www.ultrapoorgraduation.com
16. British Council (2022): The State of Social Enterprise in Nigeria <https://www.britishcouncil.org/society/social-enterprise>

17. R. Osabohien, H. Worgwu, O. Adediran, J. A. Soomro (2022): "Social entrepreneurship and future employment in Nigeria", *International Social Science Journal*, **73** (250), 927-937.
18. National Universities Commission: <https://www.nuc.edu.ng/>
19. The Times Higher Education
<https://www.timeshighereducation.com/world-universityrankings/2023/>
20. Rahul Choudaha (2019): "Beyond \$300 Billion: The Global Impact of International Students".
21. Galán-Muros, V., Roser-Chinchilla, J. (2025): "Knowledge Transfer from Universities to Governments: Harnessing Academic Expertise for Better Policymaking", *SDG Brief series* UNESCO IESALC.