HOW TO GROW NIGERIA'S ECONOMY

Patrick O. Okigbo III in conversation with
Dr. Tayo Aduloju

Development Discourse is a Nextier Public Policy Discourse Series

April 03, 2024

Development Discourse | Nextier

HOW TO GROW NIGERIA’S ECONOMY

Nigeria, Africa’s largest economy, faces significant socio-economic and political challenges. Several factors have hindered the country’s growth trajectory. For instance, the country’s over-reliance on the oil sector for foreign exchange earnings makes it vulnerable to global market swings. The country’s fiscal instability, compounded by governance and institutional weaknesses, has eroded investor confidence. Structural bottlenecks, notably in the power sector, further hinder the nation’s industrial productivity and economic growth. The poor health and education systems fuel poverty and hinder economic resilience.

At heart, Nigeria’s predicament stems from a lack of a clear economic vision and a disjointed understanding of its multifaceted challenges. Efforts to diagnose and redress these challenges are often piecemeal and lack the depth and breadth required to explain the complex web of interlinked issues. The absence of a clear economic direction and a blueprint for the future further complicates Nigeria’s quest for growth. This lack of strategic focus and poor implementation rigour underlines why progress has been elusive.

Patrick O. Okigbo III, the Founding Partner at Nextier, used this Development Discourse session with Dr Tayo Aduloju, Chief Executive Officer of the Nigeria Economic Summit Group, to discuss the critical elements to speed up economic growth and establish Nigeria as Africa’s economic giant. Click here to watch the discourse.

ANNOTATED TRANSCRIPT

HOW TO GROW NIGERIA'S ECONOMY

Patrick O. Okigbo III, in conversation with **Dr. Tayo Aduloju**
April 03, 2024

Video: https://youtu.be/TlI8ZrlJJQA?si=cnBm_nveAdJDqcfF

Patrick Okigbo: Ladies and gentlemen, welcome to Development Discourse, where we ideate for Africa's development. My name is Patrick Okigbo, and I am a founding partner of Nextier, a multi-competency firm focused on solving Africa's complex development challenges.

Nigeria, Africa's largest economy, faces significant socioeconomic and political challenges. What are the root causes of the country's current predicament? How did we arrive at this point? What are the building blocks to growing the economy? What have previous governments done but been unable to achieve and sustain double-digit growth? What are the critical levers for the new administration?

My guest today should have all the answers. Dr Tayo Aduloju is the chief executive officer at The Nigerian Economic Summit Group, the country's premier think tank. Tayo is a scholar, practitioner, economist, policy entrepreneur, and strategist. Nigeria's last four presidents – Obasanjo, Yar'adua, Jonathan and Buhari –appointed him to various advisory roles. He has stellar academic qualifications: a master's degree in data economics and development policy from MIT, a master's in public administration from Walden, and an MBA and Doctor of Business Administration from the Commonwealth University of Business and Technology. His PhD is in economic policy and public administration from Rushmore University. He holds several fellowships with a focus on Africa and the Middle East. Tayo, welcome.

Tayo Aduloju: Thanks, Patrick, for having me. It's a pleasure to be here. It's like coming home.

Okigbo: Excellent. Let's start from the beginning. The country's socioeconomic picture could be better: almost 40 percent poverty rate, 32 percent inflation rate, super high unemployment rate, negative actual returns on investments, food poverty, and insecurity. Please help us understand the root causes of Nigeria's economic woes.

Aduloju: A few parameters to consider when considering how a country becomes economically successful. In a perfect world, every country aims for high and stable economic growth, low inflation, and stable price levels. Unemployment should be as low as possible.[1] The country needs a favourable current account position.[2] These factors impact the foreign exchange rate and other variables. Unfortunately, Nigeria's story has never been that perfect.

Three structural problems exist. The first one is an over-dependence on oil. Nigeria has been through five recessions since the 1960s. A commodity shock, given our dependence on oil,

[1] Most economists would agree that a four to six percent unemployment rate is "acceptable."
[2] A country's current account balance tracks its money flow, in and out. Trade is the primary driver, but it also depends on foreign direct investments and remittances. A country's economy is in a much healthier position with a surplus current account balance. Read more.

triggered each recession. After 60 years, we should have gotten the memo that as long as we depend primarily on oil for our revenues, we will remain vulnerable to massive shocks.

The second structural problem is that Nigeria's informal sector remains the more significant part of the economy. Depending on who you ask, it's between 80 to 90 percent.[3] The fact is that we don't quite know. The Nigeria Economic Summit Group (NESG) plans to map Nigeria's informal sector. We must know the size, structure, nature, components, etc.

The third factor is Nigeria's spending pattern. The country has spent more on recurrent expenditure than on capital expenditure. We are not investing enough in the factors that drive productivity and competitiveness. Nigeria needs 300 years to build world-class infrastructure at its current spending rate.[4] Without appropriate capital expenditure, Nigeria cannot become a competitive economy.

We've had two exciting decades of democracy since 1999. The first decade saw high economic growth, and we hit 14 percent in a year.[5] But even in our decade of growth, the growth could have been more inclusive. Instead, it delivered jobless growth, for the most part. That's because the growing sectors could not transmit the value to the industries that could create jobs. After all, we spend most of our money on recurrent, not capital.[6] These factors explain why Nigeria has not achieved its ambition for expansive macroeconomic growth.

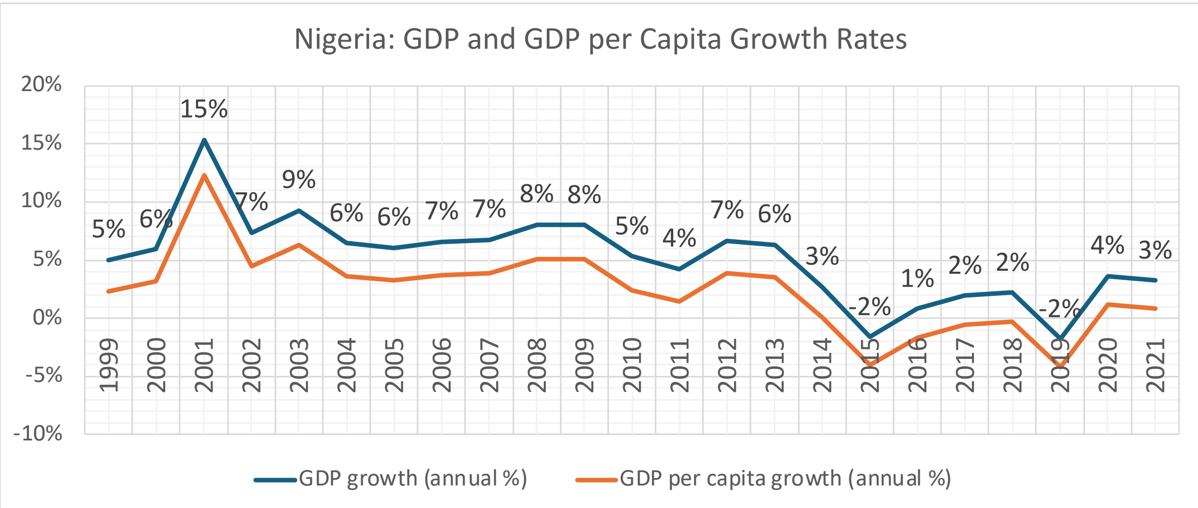

Figure 1: Nigeria Gross Domestic Product (GDP) and GDP per Capita Growth Rate from 1999 to 2021. (Source: World Bank data, Nextier)

[3] Using a MIMIC model approach, Tonuchi and Idowu (2020) estimates that Nigeria's informal sector is between "*47 and 67 percent from 1970 to 2018, and averages 56 percent of the GDP over the same period and that the nation, on average, losses 56 percent of her potential tax revenue yearly to informality, with the estimated tax revenue loss being around ₦3.5 trillion in 2018. The study concludes that regulation burden, unemployment, and institutions are the key drivers of informality in Nigeria.*"
[4] Click here to download Nigeria's "Revised National Integrated Infrastructure Master Plan (2020)"
[5] Nigeria averaged a 7 percent GDP growth in the decade from 2003 to 2013 and, in 2014, became the largest economy in Africa. Yet, in this period, Nigeria recorded a marginal improvement in the share of the population living in extreme poverty: 47.9 percent in 2003 to 32.3 percent in 2015.
[6] Nigeria's 2024 budget continues the infamous tradition of overspending on recurrent expenditure over capital expenditure. Read the Punch Newspaper analysis.

One must ask who's making these choices. The economy does not make choices by itself. In the last six decades, managers of the economy chose what Nigeria will do, how it spends its resources, what it saves, where it invests, how much it borrows, and what it spends borrowed money on. All those choices are the ultimate drivers of our success or, in the words you use, our woes. So, we are here by choice.

Okigbo: You centred the challenge on leadership or lack thereof. Nigeria achieved an average 7 percent GDP growth rate for a decade but has yet to replicate that today. Same people, same air, same oil dependence. What created that success? Why are we seeing different levels of success today?

Aduloju: I want to be both fair and frank. Luck is always a factor when it comes to growth. Economic managers who are in charge during an oil boom have a plethora of resources to work with. Nonetheless, intelligent choices also play a crucial role. Therefore, economic managers in charge during low oil prices must make smart decisions; otherwise, they will only be digging a deeper hole.

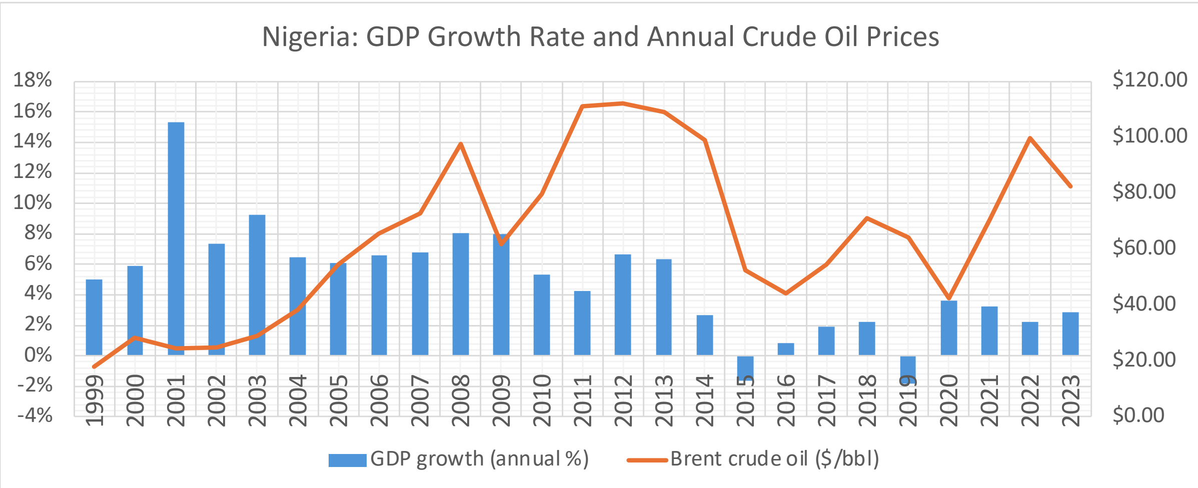

Figure 2: Nigeria Gross Domestic Product Growth Rate and Annual Crude Oil (Brent) Prices. (Source: World Bank data, Nextier)

So, we had President Obasanjo in the first decade out of military rule. Four factors came together for him. One was a general global excitement that Nigeria was back to democratic rule, which was a big plus for the president. It gave him the honeymoon phase to decide what to do while talking with international partners. Every president gets this honeymoon period, which lasts about 12 to 15 months. Within this period, the president and the economic team must decide what they say to the world. This is important.

Second, Obasanjo's economic team quickly decided that debt forgiveness was the best use of the honeymoon period. The next was fiscal prudential controls, which showed accurate pivots to budgetary discipline.

Third, the government decided what to do with the government's underperforming assets. This asset decision was the team's most extensive choice between 1999 and 2006. How do you sweat the assets? Patrick, if you and I had the same father and, on his passing, we inherited

Nigeria, we would be sitting on maybe four to five trillion dollars' worth of assets. Now, if we had a loan of about 100 billion dollars, you and I would have figured out how to make some assets sweat to pay the loan. Unfortunately, Nigeria does not operate like a nicely oiled family. However, President Obasanjo's government or that period's economic managers accelerated the privatisation of government-owned enterprises. They unlocked the chokehold on significant sectors that could be more productive. They liberalised several economic sectors and drove lots of efficiency—for instance, the seaports, telecommunications, etc.

Fourth, foreign direct investments (FDI). Beyond the oil revenues, these liberalised sectors became the core FDI drivers in the first decade of democracy. The Obasanjo government drove an expansive focus on bringing in new investment. You can only get new investments if you have an investment promotion agenda or a well-packaged set of FDI projects that have been de-risked and ready for international marketing.

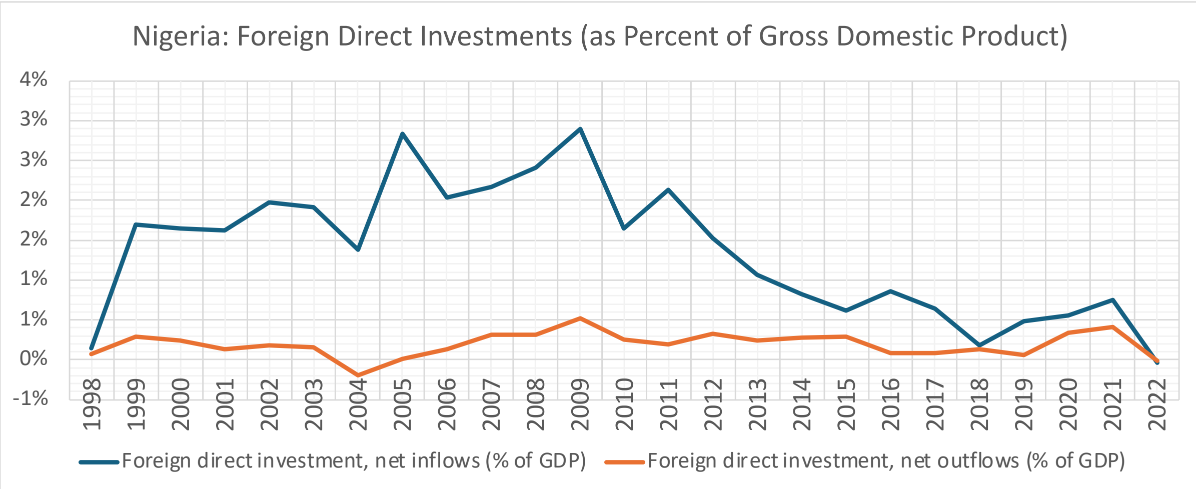

Figure 3: Nigeria's Foreign Direct Investment as a percent of its Gross Domestic Product (Source: World Bank data, Nextier)

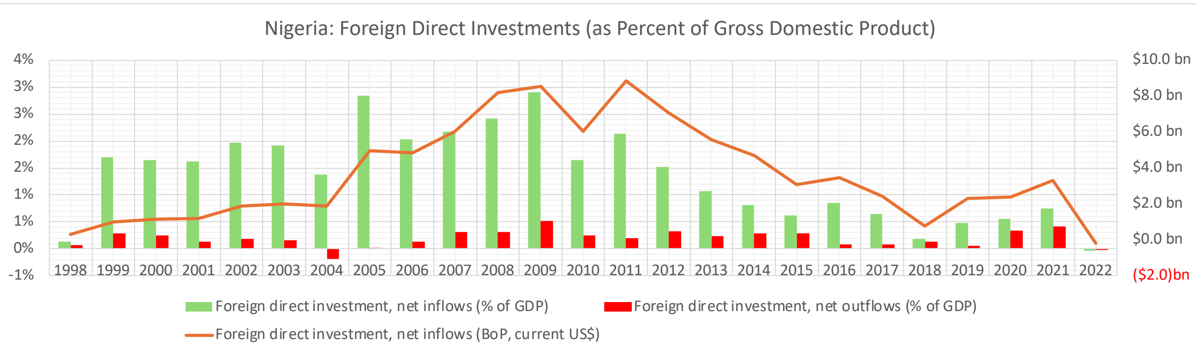

Figure 4: Nigeria's Foreign Direct Investment (FDI) as a percent of Gross Domestic Product (including actual FDI) (Source: World Bank, Nextier)

FDI markets respond to the quality of investment-grade projects. Nigeria had well-packaged investment-grade projects in the first decade. Hence, Nigeria had an FDI pipeline of around 60 or 70 billion dollars annually. In other words, you're negotiating at any point in time for 50 to 60 billion dollars and onboarding about 7-8 billion year-on-year. Now, that's only possible with that expansive, aggressive, bold agenda. And remember that President Obasanjo asked us at the 2002 Nigeria Economic Summit why we are waiting for 2025 to become an economic powerhouse? He challenged us to do it by 2020. So, a country needs bold frontier development ambitions that will galvanise the bureaucracy on the execution discipline to get things done.

Most people need to realise that Nigeria ran a fiscal subsidy on petroleum products in those early years. We were paying for subsidies from savings, not from debt or revenue, and maintained, on average, foreign reserves of about 50 to 60 billion dollars in excess crude oil. So, again, we were eating only some of our oil revenues. Our oil revenues were over 45 to 50 billion in excess crude accounts. We managed a surplus that created an excess.

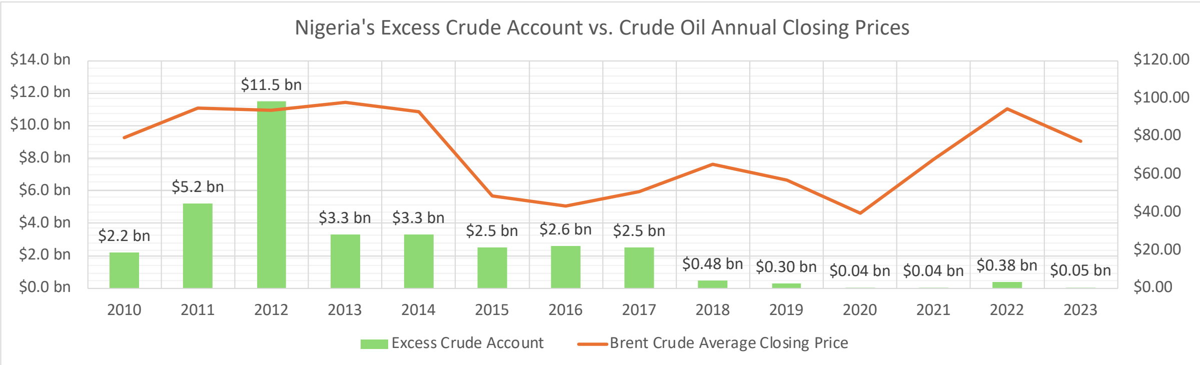

Figure 5: Nigeria's Excess Crude Account and Crude Oil Annual Closing Prices (Source: Nairametrics, Macrotrends.net, Nextier)

The second part of that story is that when President Umaru Yar'Adua took office, Nigeria's reserves should have been around $62 billion. The excess crude account had exceeded $55 billion, and we managed fuel subsidies until around 2010. However, between 2010 and 2011, we had that big Supreme Court fight between the governors and the federal government. The economy managers depleted all national savings to just about $1 billion between 2010 and 2011, leaving us with fewer savings and fewer fiscal buffers than we had historically. This made us prone to shocks. This situation was unlike what we had in the first decade of democracy when the managers of the economy built a budgetary buffer to protect us. For example, the Yar'Adua government buffered the economy with $15 billion during the global financial crisis. This allowed Nigeria to weather the crisis without feeling its impact as much as other countries.

Fast forward to 2015, when President Buhari assumed office. The country experienced negative economic growth of 1.6 percent. This was due to the absence of fiscal buffers, leaving the economy vulnerable to external shocks. While some luck is involved in managing the economy, the managers must pay attention to how fiscal resources are utilised. In the previous decade, subsidies were managed as a budgetary savings operation. However, under Jonathan's regime, the subsidy was managed as a first-line charge on revenue because the fiscal buffers had been depleted. By the time President Buhari assumed office, the budgetary buffers were already gone, and deficit financing was the only option due to the prolonged drop in oil prices. This resulted in a shift from savings fiscal operations to deficit operations from 2015 to 2023. Understanding how we got here is essential to find a way forward.

The "fiscal cliff" Nigerians often discuss (as something that happened overnight) did not occur suddenly. Instead, we went from a gradual shift in managing savings and surpluses to increasing spending beyond revenue. We went to deficit spending. I recall Nigeria having to borrow its way out of three economic crises in the last decade, including two recessions and a pandemic. Therefore, managing the country's economy has not been an easy task.

Okigbo: We'll get to some things the current administration should be doing. For now, please help us understand some of the economic terms in the popular press and how they all tie together to explain what's happening today: inflations, FX challenges, etc.

Aduloju: Let's pack Nigeria. Think of how you and I do business. We run a company where the financial statement is determined by setting an indicator. The first indicator is very likely the assets you use to drive the products or services you produce. An asset is an income-earning opportunity or capability. Therefore, you measure a country's productivity more from what it's doing with its assets. Ultimately, the assets create revenue and economic opportunities. From here, a country can either invest in more assets or create benefits for the people. Nigeria failed to sweat its equity holdings in the last decade. None of the country's significant assets performed at a level to guarantee enough resources to run the country. This process is the same as how a business could run its assets. It can sweat its machine and be unable to pay employees. Nigeria has had a decade of this story.

Nigeria failed to fire up its assets for certain philosophical reasons—for example, Nigeria's crude oil refineries have underperformed for decades. Although the country has spent about 14 to 15 billion dollars on turnaround maintenance, it has refused to sell them. The country has an emotional commitment to keep assets that are not firing. This is something Nigerians must come to terms with.

Nigeria must seek ways to optimise its national assets: seaports, airports, railways, and gas infrastructure. NNPC is another asset that could perform better, even as well as Saudi Aramco. Note that for almost 24 months, NNPC could not retire 1 dollar to Nigeria's federation account. A major reason was that Nigeria's revenues were saddled with liabilities.

A country's assets cannot generate revenues when they are not firing. A country must borrow when it has low revenues and an increasing need to spend on expenditure. Liabilities are all a country's total borrowing commitments. Therefore, Nigeria has a considerable budget deficit because its assets are not firing, revenues keep declining, and liabilities keep expanding.

If you remember, the fuel subsidy started nearly matching the size of the federal government budget two years ago. Three things happen once you have liabilities of that size. One, as you pay to finance your liabilities, you create a high inflationary environment where the cost of everything keeps going up. The Nigerian inflation structure has several fundamentals. With all our deficiencies, Nigeria has kept inflation at 11 percent. So, we've done it before we can do it again. The problem is that we have had inflation accelerators in addition to the deficits that might keep inflation at 11 or 12 percent. One was FX restriction. FX restrictions for the last decade drove inflation up year on year. We saw that. Trade restrictions. We closed our borders for over a year, resulting in a spike in the price of Nigerian-made goods. Then you add to that a growing state of insecurity.

Nigeria's national security crisis has grown in the last decade, impacting value chains in every sector of the economy. [Nextier] may be one of the most brilliant connectors in assessing the ongoing chronology of national security threats and the proliferation of violence franchises that create the alchemy of chaos. Whether you are a smallholder farmer or oil producer in the Niger Delta, or a business providing logistics between primary production and processing centres in the Northeast and the North Central, we are all now solving for business cost that comes from the insecurity challenges. How the country manages its balance sheet is impacted by a combination of factors: exchange rate, interest rates, cost of doing business, etc.

Inflationary accelerators rose in 2019. Then, in 2020, we had covid, and the world shut its borders. Increased costs across the globe drove inflation up. Spending is one way to exit the financial challenge. If you remember, while people say printing money is terrible, even the Nigerian Economic Summit Group advocated for printing money during the COVID pandemic because the country needed to feed its people. The number of insecure Nigerians demands some homemade solutions.

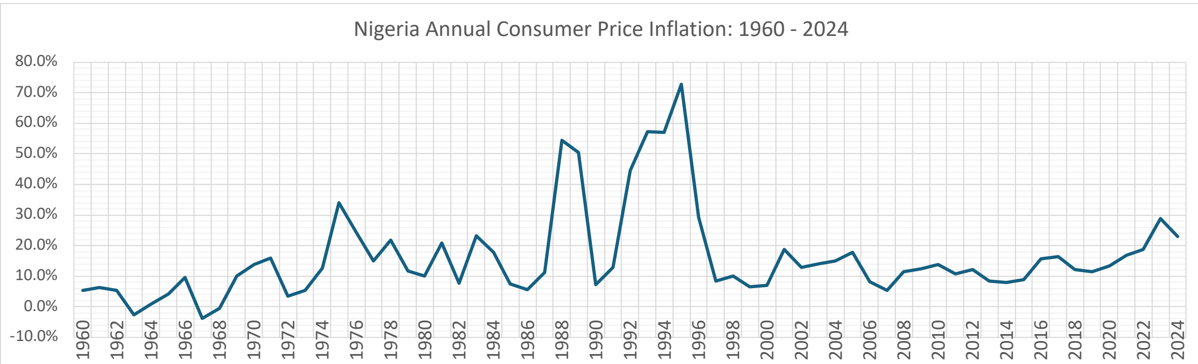

Figure 6: Nigeria's Annual Consumer Price Inflation from 1960 to 2024 (Source: World Bank, Nextier)

When we came out of the COVID pandemic, most people thought we were going to a period of recovery. Then, the Ukraine-Russia war led to an inflation spike. Nigeria heavily depends on these two countries for wheat, fertilizer and maize to close our gap. The war resulted in international food price inflation. So, the cost of maize, soya, rice, fertilizer, sunflower, and palm oil increased. It didn't just go up in Nigeria; it went up everywhere. That carried food inflation into 2022.

In 2022, we were in a partial lame-duck scenario with an outgoing Buhari administration and a yet-to-be-decided new government. A pre-election year is usually a lame-duck policy scenario with little to do. If you remember, President Buhari wanted to remove the subsidy but deferred it for one year to June 1, 2023. As a result, nothing moved. The country was at the mercy of these inflation accelerators.

In the fourth quarter of 2022, CBN had a great idea: the new naira policy. It would have been great if Nigeria had spent the last decade accelerating digital penetration and deepening digital services to every nook and cranny. Nigerians needed more time to be ready for the new naira policy. The demonetisation policy impacted most of the informal sector, including the agricultural subsectors. If you remember, farmers needed help accessing cash to fund their operations. As of January 2023, Nigerians were paying as much as four naira for every ten naira they could get in cash.

As a result, Nigeria underproduced food in 2023. Farmers cultivated only about 31 million hectares of land during the rainy season and about 20 million hectares during the dry season of farming in 2023. Given the preceding, it was easy to see that Nigeria would have food insecurity. The NESG kept talking about this situation. By June 2023, as President Tinubu assumed office, Nigeria faced high food inflation and the knock-on cost of headline inflation.

So, you asked how I define inflation. Nigerian inflation is a set of accelerators where monetary policy system-driven inflation is now a subset of the whole inflation. And so, very rightly, the tightening of monetary policy rates today, whilst it will impact some components of inflation, will not possibly solve all the inflationary accelerators unleashed in the last decade. You need a whole-of-government approach that looks at each of the accelerators we were stepping on and tells people to stop stepping on them.

Unfortunately, the political messaging that says we'll come out of this quickly is untrue. We got here slowly and won't come out quickly. We will come out with a steady set of discipline, sequenced, clear forward guidance, by incrementally showing confidence that we know what we are doing and that we can steady the course to do the hard work to get Nigeria back to the path of growth.

Okigbo: How should the new government think about the inherited issues and Nigeria's development while mindful that the country is facing a poly-crisis?[7] Nigeria does not have an inflation nor FX problem; instead, it is a mix of issues coalescing simultaneously. What model or framework can help policymakers understand what they're dealing with and the best approach for a solution?

By that time, the outcomes of quarter four were already gone. So, what have we inherited, except for ICT, financial services, and maybe trade?

Aduloju: That's a brilliant question. Assume we were on the President's economic team by late 2023 or January 2024.[8] We would realise that most of Nigeria's economic sectors had stagnated at this time except for ICT, financial services, and maybe trade. The petroleum sector was receding as well. This situation meant the government didn't have the economic sectors firing at a level that allowed the team to discuss growth. The team would need to renew

[7] The French theorist Edgar Morin coined this term to refer to a hydra headed situation where various economic, political, geopolitical and the environment crises feed into each other to exacerbate an already difficult situation.
[8] President Tinubu appointed Patrick O. Okigbo III to the Presidential Economic Coordination Council on March 27, 2024.

the sectors before any economic growth discussions. Therefore, it would help if the government started with a stimulus plan. That's number one.

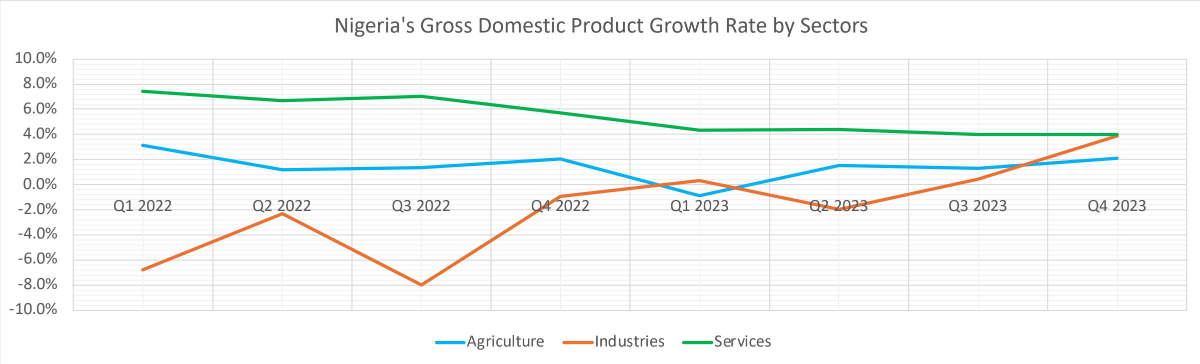

Figure 7: Nigeria's Gross Domestic Product Growth Rate by Sectors (Source: Nigeria's National Bureau of Statistics, Nextier)

Number two, given the slowdown in 2023, the economic team would need the right monetary and fiscal policies to create a set of precise guidance to generate economic momentum. The President constituted his financial team in the fourth quarter of 2023. At the start of 2024, we saw clear guidance from the monetary policy authority regarding where the Central Bank of Nigeria would go with exchange rates. For instance, if, back in December 2023, you inquired about the exchange rate regime, hardly would you find anyone with clarity on the direction. But now, we're sure. And we've seen the Monetary Policy Authority provide guidance and keep its promises. At the 29th Nigeria Economic Summit, the Central Bank Governor, fresh off the mint, committed to clearing all FX backlogs he had met. Last week, he announced he had removed all the legitimate backlogs as part of the Monitory Policy Committees meeting. That type of guidance is crucial from the monetary policy side.

But of course, beyond that, micro-prudential reforms that see the structuring, reorganisation, or galvanisation of the financial sector to respond to growth are crucial. So, we are witnessing another banking consolidation. However, the reforms require more than banking consolidation because banks are only one part of the financial sector. Many other parts of the financial industry must be galvanised to drive growth. Bear in mind they are trying to drive growth in sectors that are seeing a macro risk pass through that is characterised by very high costs. We had a session (at the Nigeria Economic Summit Group) with almost the entire organised private sector and MSMEs a few weeks ago. Every part of the economy deals with the high cost of raw materials, logistics, distribution, and production.

How would the financial industry respond regarding refinancing working capital and inventory? How would they do that when the Central Bank of Nigeria (CBN)is increasing Monetary Policy Rate (MPR)? The CBN must make better use of its development finance tools. Similarly, it must pull some other levers on the monetary policy side to enable growth.

On the fiscal side, the president pledged during his campaigns that he would balance Nigeria's current account. He has demonstrated his commitment to that pledge. This means he would look closely at the liabilities side of the book.

Transparency is everything, and it is what we have missed the most for years. For example, what was the size of Nigeria's external reserves? How much of the reserves is encumbered? What is the size of the backlogs? We only started to see what the numbers were a few months ago, and that, I think, created a lack of confidence in terms of investments coming in, but I think that some of that goes true on the monetary and the fiscal sides, we start to see some changes. Much transparency and accountability must be seen on the liabilities side. Of course, you know the size of the forward contracts that encumber future oil revenues is a big question. What is the size of the forwards? How many years of forwards must we pay to sort out the deficit backlog before discussing growth?

Nigeria has a revenue crisis in terms of domestic and external revenues. We must grow our revenue to match the size of your problem. We can't focus on taxing stagnant sectors to increase revenues. That might be a challenge. Therefore, as oil Is Nigeria's top external earner, we must figure out how to export more. That's how we earn more revenue in the short term. The non-oil sector is diversified and growing, but its contributions to foreign earnings remain minimal.

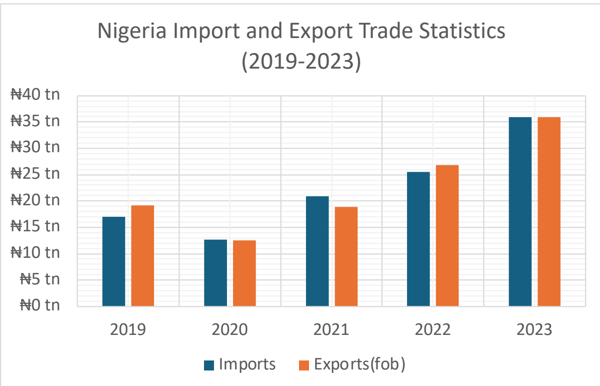

Figure 9: Nigeria Import and Export Trade Statistics, 2019-2023 (Source: Nigeria's National Bureau of Statistics, Nextier)

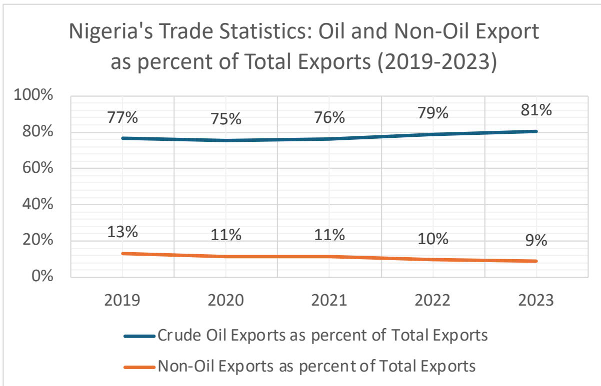

Figure 8: Figure 8: Nigeria's Trade Statistics: Oil and Non-Oil Exports as percent of Total Exports, 2019-2023 (Source: Nigeria's National Bureau of Statistics, Nextier)

On the fiscal side, the big question is, what assets can the government repackage and de-risk to attract investments into Nigeria? The focus should be on assets that create a line of sight to grow the investment pipelines immediately. What type of trade expansion can the government drive that will begin to generate revenues that are not dependent on the oil-led dynamics? And then, what kind of confidence do we create in the financial markets that allow hot money[9] to arrive? It would be best if Nigeria could generate a combination of hot, warm, and cool money. Hot money goes into the portfolio of financial investors.

[9] Investopedia defines "hot money" as "capital that investors regularly move between economies and financial markets to profit from the highest short-term interest rates. Banks bring hot money into an economy by providing short-term certificates of deposit with higher-than-average rates. The Chinese economy is an example of a hot money market that turned cold following investor flight." The longer the funds can stay within a country, the lower its temperature.

As the monetary policy becomes predictable and provides solid guidance, the participating financial institutions (PFIs) will care for themselves. But remember that the financial markets are also responding to the strength of your local firms. It's been a bloody Quarter One, 2024. The company reports that have come out so far could be better. The private sector is bleeding. My members at the Nigeria Economic Summit Group are bleeding. It was a massacre. Many of them are staying in the game because of confidence in Nigeria. They hope the fiscal and monetary policies will provide strong forward guidance that allows them to make longer-term investments. For that to happen, we need to see an economic blueprint with a strategy for economic consolidation over the next 12 to 16 months.

Okigbo: Every government needs a big, galvanising idea. Under Obasanjo, there was clarity on the economic philosophy, which was market-facing. What is it for this administration? The administration talks about the sale of underperforming state-owned assets. There are a lot of debates on how well Nigeria has fared with the assets it sold in the past. Should we be selling the family jewels? I understand the philosophical challenge in the question. Socialist-leaning commentators will argue for the government to keep and transform the assets. The argument is that the state can use those assets to care for the people. Capitalist-leaning folks will argue for the government to bring in the private sector to run the assets. However, the challenge is that several privatised assets failed to deliver the expected value. Nigeria has several issues. For instance, we have a significant human capacity problem.
Furthermore, there are issues around the ethics of selling those assets. If you think about the auctioned oil and gas assets that are not producing today because the folks who bought them lack the requisite technical and financial capital to sweat those assets. There are many questions here. However, suppose you were sitting with President Tinubu (Asiwaju) today. What would you articulate as the big galvanising idea that could pull Nigeria together and get everyone to focus on delivering the best results for Nigeria?

Aduloju: Two things. Number one, while the productive sectors are stagnating, we are dealing with a social crisis –a perfect storm. We have over 133 million multidimensionally poor people, based on 2022 numbers. According to the World Bank, we ended last year with an additional 14 million poor people. According to the World Food Program, we have over 100 million food-insecure Nigerians coping with eating maybe a meal daily. That means you cannot pursue economic consolidation without social protection. Unfortunately, the increasing bill on social security will keep growing as social conditions worsen. The strategy should be to stabilise the country.

Number two, we must find a way to create the kind of stimulus that allows productive sectors to deliver sustained growth. We must think about doing so without hurting low-income people because we've already made two big moves. President Tinubu removed the subsidy and unified FX at once, and these actions have intended or unintended consequences, depending on how you want to look at it. The fact is that you have to tackle those two problems simultaneously with national security.

All of this requires more vital institutions. So, the problem President Tinubu should fix first is to strengthen the managerial capacity of the public sector and strengthen the capacity of the teams that he's built to be able to solve more complex problems. And I say that because the national security issue is everywhere. Suppose you're the national security advisor today. In that case, you're solving for far more national security threats than any of your predecessors by a long shot. That means we must bring some more technical know-how and resources into that. Unfortunately, we are doing all this at a time when you need the same resources. So, they're solving for national security because you need a strong state, and a state is not robust to the degree to which you can have a myriad set of oligopolies of violence, as it were. A strong state usually has a monopoly on violence under the rule of law, and this expansion of franchises of violence needs to end. It needs to be confronted and halted. But if you are going to solve immediate problems, you solve the ones that affect your revenue first. For example, a whole architecture of risks today impacts oil and gas revenues. That's something that requires national security operations. We are seeing production increase as the national security forces do more surgical work in all producing areas. Of course, that has a cost to it, but if you were thinking of solving your problem, solve that.

Then you must solve for land security because of food. Thirty percent of the states reported last year that they couldn't access their farmlands because of insecurity. Now, if we're discussing increasing food production to match our national demand levels for the staples – rice, maize, soya, etc.– we must guarantee farm access. Those investing in agriculture must know their lives and investments will be protected. Hence, it would help if you solved that.

Then it would be best if you consistently solved for social protection. Now, the government has unleashed a considerable number of palliatives. Still, we need to see a lot of transparency and accountability, mainly because a lot went through state governments during the first round of transitions. We need to see efficient institutions using scarce resources to do challenging work. It is important to stress that this work is difficult.

Unfortunately, Patrick, nothing we say on this call is easy to do. All the easy answers ended decades ago. From here forward, it is challenging and complex work. We deal with complexities created by multiple causes and effects with numerous cascading consequences. These factors intersect and interact to develop higher-order crises and trends one minister cannot solve. A president sitting by himself can't solve these challenges. The ministers must work in collective teams; I know an economic team exists. There needs to be a social welfare team and a national security team. These teams need to speak to each order. They must work in a less siloed and more integrated approach. They must be conscious that President Tinubu's team may be the cabinet facing the most complex multi-factor and poly-crisis in Nigeria's history.

Therefore, the government must unite all parties and pull in the same direction. We can handle these challenges because we are Nigerians. One of every five black men on earth is one of us; we are brilliant, intelligent, and capable of thinking through our problems. We have the competencies to tackle the impossible and the spirit for it. These are solvable problems, but they are challenging to work on. You can't moonwalk through them. This is a crisis-level situation across multiple poly-crisis points. We are in an emergency on food, health, education, and the economy, and all teams must have the same sense of urgency.

Okigbo: How can Nigeria deal with its implementation challenges? There are two schools of thought on implementation. One is the top-down approach, where the leadership dictates what must happen, and the other is a bottom-up approach, where you reach out and try to galvanise the people. What's the big galvanising idea to help drive implementation?

China was in a worse economic situation than Nigeria in the 1980s. In four decades, it lifted almost a billion people out of poverty and grew the economy to become the second largest in the world. How did they do it? They devolved powers to the regions, stipulated the key performance indicators (KPIs), and the prosperous regions secured their rewards. Politicians in that region rose faster through the party ranks.

What is Nigeria's implementation philosophy? The Tinubu administration is expected to delegate power to sub-nationals. Whilst the federal government focuses on security and diplomacy, the subnational governments will become Nigeria's economic growth engines. If that's the case, how would this work in practice?

Aduloju: China is a great example. People need to realise China's most significant strength is its civil service. The Chinese civil service is 2,000 years old. It's the first meritocratic civil service in the world. So, if you were born a peasant, one of the sure ways you could rise in China was to pass the civil service exam and join the bureaucracy. From there, your performance will determine your future.

Here's the thing: China is not a democracy, but it gets stuff done because its civil service can execute. President Tinubu's pledge to implement the Steve Oronsaye report and the philosophy behind it is crucial. Rationalise the size of government, make government fit for purpose, and remove multiplicity of mandates.

The truth is some people must go. The government can't rationalise the bureaucracy and then keep everybody. The purpose would be defeated. There is nowhere in the world where rationalising keeps everybody. However, the idea behind rationalisation in government is not even new. The 1959 Mbanefo Commission rationalised the civil service as Nigeria moved from British Rule to Independence. And nobody brought Nigeria down. Dotun Phillips rationalised government again under the General Ibrahim Badamosi Babangida (IBB) reforms, although the Allison Ayida Commission quickly reversed it because the IBB model omitted the permanent secretaries, etc.

There needs to be a complete theory of change around making our public service efficient. Here's the thing: If a Nigerian knows that an efficient public service will deliver specific public services to him as a Nigerian at the hospital and school to that degree, the Nigerian feels part of a system that works. The countries we visit work because they deliver outstanding services to the large population of their citizens, which galvanises public service to work.

The second is to authorise the private sector for expansive growth. While the government wants to do more, it needs more human capacity for the job. But here's the thing: we can't continue in the old ways. We can't privatise assets to our friends and hope that the assets will work. Let's forget about it. If you want an investment to perform – and we saw it under the liberalisation policy that birthed the GSM revolution – we must go through an international competitive bid that brings in people with the know-how and the financial capacity and then appoint a competent regulator to build and allow the markets to flourish. That was how we created the GSM revolution. That's how we'll create the next revolution.

The last thing about the devolution of powers is that I'm a strong proponent of the concept within the context of a responsible sovereign. The challenge with the devolution of powers is that we don't realise we've already decentralised much power. In 1999, when Nigeria returned to democracy, most state governments went wild because the governors realised, they could sign off on what was in their treasury for the first time in decades. As a result, we went through a period of a lack of state government accountability. We've solved that to a significant degree today.

More recently, the Federal Government devolved electricity generation, transmission, and distribution powers to the states. Let's see the states that will take the opportunity and run. We should not be in a country discussing $50 billion in export revenue and looking at the federal government. Every state in Nigeria – and I say this responsibly – has at least one product they can develop commercially to export for a billion dollars a year. If each state solves for a billion dollars in export revenue, we'll be at $36 billion annually. And if that solution is non-oil, it means that no matter how bad the future is, we can buffer the effect of oil price fluctuations. That alone will be transformative.

Here is a galvanising big idea! Can we get 36 states of the Federation to take their destinies into their own hands and contribute $1 billion in export revenues? That by itself is a transformative idea. Imagine a state sitting on two million or three million hectares of land saying, 'We'll feed on maize, millet or cassava, and we'll feed the rest of Nigeria. We will primarily produce, process, package, and dispatch to the rest of Nigeria.' That state can't be poor.

Okigbo: Even if you produce and partner with another state that processes. Like Lagos is doing with another Nigerian state.

Aduloju: And like Lagos is about to do with Niger State now. The truth is that we need frontier development thinking. The government's mandate to the private sector and the bureaucracy is to stop waiting for miracles. The government requires all hands on deck. This is challenging work, but it's the work we can do.

Okigbo: To our participants, we will open it up for questions. If you have questions or comments, please put them in the Q&A tab. I will read the question and attribute it to the person who posed it.

However, I have one more question for you, Tayo. There's nothing that you've shared here that's easy to do. What should the president do right now to improve his ability to build a team to do this difficult work? I'm trying to get to the nitty-gritty on how to get stuff done. The president must expend political capital to drive any meaningful change. For instance, I supported the removal of the petroleum subsidy. And yes, it came with some pain, but it was the right thing to do. He could have built up some palliatives before implementing the reform. But the challenge is that if he hadn't done it on day one, he might not have done it because things would have worsened as he waited. The amount of political capital he would have needed later in the day would have been too much. So, let's assume the President wants to drive fundamental change. How should he strengthen his ability to make these difficult decisions?

Aduloju: Mr. President has done the first thing already. He has a cabinet and structured it with two coordinating ministers, one for social welfare and one for the economy. Congratulations, Patrick, on your appointment to the Presidential Economic Coordination Council. You are now part of the solution. The President created this coordination architecture for the economy in the last week or two. That's a good start.

These things tend to be unwieldy without the president's political authorisation. Here is what I think. The President is a willing reformer. He wants to get things done. But a willing reformer by himself gets nothing done. A willing reformer must deploy political authorisation within clear mandates to a team to get it done and be willing to back those teams when the time comes, especially in terms of political capital to do difficult things. With the structure the President has created around the economy, we would likely see him deploy his support for difficult decisions.

The problematic work includes managing politics. Whether you like it or not, political patronage is critical to how we do politics in Nigeria. Therefore, some people see the President as their asset. Thus, he must manage their specific political interests while solving all these complex issues. With his political constituencies, he must be upfront about what is possible and what he is not likely to do. This point is important primarily because of the size of the fiscal space.

Secondly, we must see the people he authorises to act move with a greater sense of urgency. By now, all the Ministers should have finished reviewing their policies or whatever they inherited because we are in a crisis. They must review quickly and have an action plan ready. The Ministers signed their KPIs late last year. As we enter Quarter 2 of 2024, we should see clear policy direction, objectives, strategies, and scoreboards to track how the Ministers perform. For instance, we are experiencing a current food crisis. We should know how much land is cultivated during the just-ended dry season. What output quantity are we expecting? What level of security and coordination is required to protect the cultivated farmlands? How do we ensure we have the security architecture to guarantee we can harvest what we planted? That's a clear set of actions that must happen over the next few months; otherwise, we may not secure our dry season harvest.

Now, we're preparing for the wet season harvest. During the wet season harvest, we must cultivate at least 15 to 20 million hectares of land across the country. This project requires government intervention, the private sector, and commercial and individual involvement. Is the input facilitation already going on? Does it have seed fertilizer credit? Have these things been lined up to be ready to go? In real terms, this is not presidential-level work. It is operational-level task force-type work. So, the coordinating ministers and the problems' coordinating axis should be the centre of urgency. There must be a movement from short-term policy-type cycles and concise term action review cycles that happen almost monthly or weekly, managing the crisis and getting feedback from the market economy and the citizens saying how well these are going. And you need that kind of almost war room scenario as it works to truly move the needle on many of these big poli crisis points. And like I said, unfortunately, none of this is easy.

Okigbo: Thank you, Tayo. We have some questions from the audience. Dr Bamidele Amo wants to know the role of ethics in a nation's development. Do you think the ethical gap affects our leaders' productivity?

Aduloju: Dr Bamidele, ethics is a big issue in any country. For instance, it is a big issue in all the Asian countries that have experienced an economic miracle. Their leaders had to solve corruption and other significant ethical problems.

We must strengthen Nigeria's rule of law institutions. We can't build an ethical society without strengthening the courts, police, and anti-corruption agencies. Establishing and maintaining the rule of law is complex but requires these institutions.

Furthermore, strong signalling and consequence management from the top is imperative when ethical missteps happen. Society learns faster when the leadership demonstrates ethics or creates ethical conditions from the top. For instance, in the last six months, certain things have questioned the integrity of the Nigerian government's budgeting, disbursement, procurement, and contracting processes. How the Tinubu administration responds to the allegations will show how much it prioritises ethics.

The government must strengthen its message on ethics. It must increase the transparency of the budgeting process and hold everyone accountable. It must increase the transparency of other financial processes, such as disbursement, allocation, spending, procurement, project and contracting. It must reduce the opportunities for corruption and unethical actions.

Okigbo: Staying on the transparency theme, we have a question on how best to address the corruption challenges that impact economic growth and national development.

Aduloju: To be honest, there are many forms of corruption. Some forms of political corruption will not go away soon. For instance, our electoral process and party politics encourage patronage economies. The latter refers to people who invest in the political process expecting a tangible return on their investment. However, we can get the political parties to shift from a patrimonial winner-take-all approach to a more clientelist model where the beneficiary, at the least, delivers the expected results.

No country moves to a purely ethical system in one jump. Today, we have a tyranny of victory where those who campaigned for the winning party dominate the government. It is a winner-takes-all. How do we move from that to something that even works? We must strengthen the governance financing value chain so that whoever claims they are beneficiaries of government patronage still must be forced to comply with principles of transparency and accountability in how public resources are decided on and deployed.

That's fundamentally what we must pass through to deal with corruption. Ultimately, it would help if Nigeria had solid anti-corruption agencies, and they must have the leadership's backing. The agencies require political authorisation to get challenging work done because, as we saw in the first wave of anti-corruption campaigns in Nigeria post-1999, a governor dipped his hand in the treasury. If you want to go after him, you must shut down the states to go after him. The institutions that need to respond to things like that must know they have the backing of the highest authorities in the country. In the last few years, we have seen some actors in government that the anti-corruption institutions want to hold accountable. The architecture of government still protected these actors. So, in the end, political authorisation to anti-corruption agencies and transparency in the governance process are the only ways to improve the process with deep citizen accountability. Ultimately, when you change the electoral process, we move to a one-man-one-vote regime. The people can hold their governments accountable at the polls; the citizens have the ultimate weapon for political change. A regime that does not deliver does not come back to power.

Okigbo: Corruption is a big challenge, but there are other reasons economies or countries fail to grow. Some countries with a lot of corruption continue to grow. For instance, China still has a lot of corruption, but in the last four decades, it has grown from being as poor as Nigeria to the second-largest economy in the world. Yuen Yuen Ang's 'China's Gilded Age' discusses the different types of corruption and their varied effects on a nation's development. You can read my review of the book on my Substack.

But here is another question from a participant. Beyond a transformation of monetary and fiscal policies and the need to transform our institutions, there remains a need for more political will. Politicians have a collective short-term mindset due to the need to fulfil current needs. How can we transcend this mindset in the current climate? How does a political class deal with short-term political pressures and find room to solve real long-term problems?

Aduloju: The highest form of political will mobilisation is within the political agenda. It naturally resonates with the actor who made the promises on that agenda. The president wants to execute his political agenda. In this case, it is the "Renewed Hope" agenda and its eight priorities. Hidden in that agenda is the key to mobilising political will. The challenge is translating the priorities into unbreakable government mandates, which, when not executed, will have consequences. That becomes the execution work. The government cascaded the priorities into the ministerial key performance indicators (KPIs). The ministers must cascade their KPIs to the heads of departments, heads of agencies, and external ministerial departments. These organisations must have clear targets month-by-month and quarterly to improve execution. The president must hold ministers accountable, while the latter must keep the heads of agencies accountable weekly and monthly.

This system is why China can grow despite its corruption. A mandate from the party leaders gets to the regions and their agencies within hours. The latter receive their forward directives on execution. Be sure that somebody will hold everybody accountable monthly. Be sure that at the end of the year, people will have consequences in the performance period for what they did or did not do. That's how it works.

The most significant capacity to mobilise political will is embedded in the political agenda. The Secretary to the Government of the Federation, the Head of Service, and the Chief of Staff to the President are the actors that hold the cardinal political powers in Nigeria's presidential system. They must deploy those powers to solve the problem of short-, medium-, and long-term monitoring and evaluation.

These actors deploy their political will through the agenda. Hence, they must have a way of measuring delivery, and there must be consequences for non-performance. Any non-performance must have an explanation. The President's powers may be required to resolve a bottleneck or to dish out the consequences. So be it if the President must change an operative.

Political will means nothing without mobilising the political agendas. The president can do all he wants at the top, but he can only solve any problems if the government architecture enables action at the different government levels. The correct process is that when the president wills an action, it should move to the policy level. Now, the policy level must determine how policies are readjusted to match the president's agenda, and they must then direct it forward. Heads of agencies must receive clear marching orders, and if they don't deliver, they must go. If that happens, people will adjust their behaviour toward where political will is directed.

Okigbo: Tayo, there is some discussion in the chat room, and I suggested an excellent book that explains how China became successful. Yasheng Huang's 'The Rise and Fall of the East' posits that educating the civil service creates that cadre that can translate the President's political will into results. Huang points to other factors, such as the place of autocracy, stability, and technology in China's rise. In the latter part of the book, he suggests that these factors – EAST: education, autocracy, stability, and technology – may lead to China's decline. I did a short review of the book on my Substack.

Here is another question from my good friend, Myani Bukar. "What quotient of power devolution and local economy strengthening is required to get these matters done?" We previously discussed the need to devolve powers from the federal government to the subnational governments. Myani wants to know how much of that must happen for Nigeria to record meaningful progress.

Aduloju: So, two things. One is that I love the book you mentioned for two reasons. One is that in that book, you see that the administrative order is more important than the political order in China. The administrative order kicks in once the political order sets targets and declares the national mandates at the annual meeting. China's strength lies in its administrative order. It is only as strong as their competence. Competence is not just knowledge. It is knowledge, skill, attitude, and character. Competence is deployed by people who are adequately rewarded for doing their work. A Nigerian Permanent Secretary I deeply love once said, "They behave as if they're paying us, and we behave as if we're doing their work."

Okigbo: As the Soviets said, they pretend to pay us, and we pretend we work.

Aduloju: Now, the challenge is that if we demand performance from the civil service, we must pay them to perform. I would rather pay a highly competent civil service to perform and fire those who don't deliver. We pay peanuts and hope they work. The ongoing conversations about a review of the Oronsaye Report are welcome. We have almost 49 administrative service reform reports since 1949. Each argued for a competent, well-paid civil service. Unfortunately, nearly 70 years later, we haven't achieved that goal. So, that's the big issue to solve.

Back to the quotient between federal and state governments regarding the devolution of power to prosecute developmental agendas. It must be calibrated at least to the degree to which each state can contribute a billion dollars to export revenues within the optimal maximisation of its efforts. The devolution quotient depends on what each state needs to be maximally productive. It will also mirror what the centre can no longer do because the states are doing more. Of course, we know some states will quickly leave the rest behind because they can do multiples in export revenues. Some states can easily do four or five billion.

Okigbo: Another good book on this subject is The New China Playbook by Keyn Jin.

Aduloju: Someone has been reading a lot. I know I didn't provide a figure for the quotient.

Okigbo: Keyu Jin's "The New China Playbook" provides some guidance. In China, the Communist Party sets the mandates or what she calls the red line. The party outlines what China should achieve within the development period under consideration. These mandates are centred around growth achieved with socioeconomic stability or the absence of chaos. The Party leaves the regional governments to determine how they wish to achieve the goal.

So, regarding Myani's question on the quotient of power devolution, The Federal Government should work with the state governments to set broad goals. They should release as much power as the various state governments need to become the architects of their destinies. The federal government should signal Nigerians that the states are now the economic development engines. By States, I also mean the local governments within the states. Right now, all fingers are pointing at the president. There's no way the president will sit in Abuja and figure out the issues in my local government and how to solve them. We are paying today for the powers the erstwhile military governments consolidated at the centre. Under a democracy, we can't continue to run a unitary government from Abuja. The powers must devolve to the States.

There is a need to craft this model. When it is finished, it will probably be for the Federal government to set broad development targets and then leave the states and the local governments to deliver their targets.

There's another question from Muhammed Danjuma. 'Why have we not been able to do a credible population census? How can we plan if we don't know how many people we are planning for? Knowing our numbers and other demographic indicators is a no-brainer for pragmatic planning and development. Shouldn't this be a top priority for this new administration from an economic planning point of view, even if we leave out the political reasons for now?

Aduloju: Patrick, do you remember I tried to drag you into this project a few years ago? We were writing a national development plan in 2019 because we had access to the Nigerian Bureau of Statistics and all the administrative data in Nigeria. We assembled all the data in Nigeria and pulled together a collective of the top experts from every sector of the Nigerian economy – public sector, private sector, and civil society. The consensus was that we did not have enough data to plan Nigeria efficiently because the Federation was not solving it together.

There is an incentive in fiscal federalism for states to jack up their population numbers. As you know, some parts of our fiscal allocation formulas require population figures. For example, a state with more out-of-school children may receive more funds to build more schools. This situation creates an adverse incentive for governments to build schools even if no students use them. They may even "create" the students to justify the allocation. So, some of the administrative data are rigged because of fiscal allocation. How can we change these incentives to allow for success?

So, we must solve the census issue once and for all. However, many approaches to collecting administrative data consistently require a competent and motivated public service. Let me give you an example. About 28 million Nigerian children do not have childbirth registrations. How do we begin to solve for out-of-school children if we can't account for 28 million Nigerian kids? But this should not be a Federal Government problem. Birth registration is a local government responsibility.

Okigbo: By the way, Nigeria kept such records in the 1960s when we had far less of everything: exposure, money, access to technology, etc.

Aduloju: The fact that we are failing at the local subnational level on essential public services like birth registration tells you that the hard work required to fix Nigeria is not restricted to Abuja. Patrick, some of us need to go and contest for local government chairmanship positions. In Nigeria, we have almost outsourced it to the worst of us, and we have failed to intervene at the most crucial level of government. So, for many parts of the country, the local government is absent; to that degree, the government is invisible to the people. To solve that, we need more competent local government managers who are better resourced.

The idea of resource devolution to the local governments is an important one. However, there is a need for more accountability. Citizens do not hold local government Chairpersons accountable. There are too many local governments in Nigeria where the Chairperson drives in to share money on the day money is disbursed, and then he drives out, and they don't see him again until the next month.

Okigbo: Isn't part of the problem the failure of the State governments to organise local government elections? Most people in those offices are part of the grand patronage system.

Aduloju: Absolutely, which is why you must solve the bad politics. If citizens cannot hold those who govern the local governments accountable, the government becomes invisible to the people where they need it the most. Imagine that we are struggling with the birth registration of our children. Twenty-eight million is the gap today. How can we discuss planning in Nigeria? What are the names of the 28 million children? What schools did they attend? Have they been vaccinated?

Okigbo: This question is from Iniobong Usen. 'Your interventions focus on the Executive arm of government. However, the National Assembly has historically been an understated and underestimated cog in the wheel of development. What is the role of the National Assembly and State Houses of Assembly in the identified path to economic growth and development?

Aduloju: Several pieces of legislation hinder the government's capacity to drive development, such as attracting investments into Nigeria. In the last decade, the Nigeria Economic Summit Group (NESG) has worked with several reformers to revise the laws that hinder access to capital for infrastructure development. We have about 15 pieces of infrastructure legislation, but getting them through the National Assembly has been impossible. At least another hundred legislations hinder the ease of doing business in Nigeria. We've presented these bills to the National Assembly and said they're important. Imagine you've spent a decade, and I think we've gotten about seven or eight of the bills done. But we're happy to get the Companies and Allied Matters Act, 2020, the Petroleum Industry Act, 2021, etc.

The situation is worse at the subnational level. For instance, the proliferation of taxes that hinder the ease of doing business is done at the state level, not the federal level. So, we must drive these actors to be accountable and provide citizen support. The NESG signed a Memorandum of Understanding with the Conference of Speakers of Nigeria's 36 states and Houses of Assembly to review the laws that hinder the ease of doing business and possibly pursue a set of standard rules on which all parties agree. There is a lot of excitement about this development.

This task may be doable because we're now seeing younger, more dynamic Speakers emerge across the Federation. One of the things that happened in the last election that many people ignored is almost the transgenerational shift in the age of the State Houses of Assembly. They became systemically younger. So, there's a lot of opportunity for the younger generation to engage with the State Houses of Assembly to improve lawmaking that allows for transformation.

The last bit is that lawmakers can also provide walk-arounds. There's a lot of opportunity for the Federation beyond the Constitution to find a legal framework for federal and subnational cooperation to drive growth. Canada and Australia do it well. It's only some things that require a constitutional change. Lawmakers at the federal and state levels can get together and plug the gaps in the law. Everything should not become a constitutional battle.

We must become better federalists. Nigeria needs more committed federalists who are willing to do the hard work of moving legislation, regulation, and judicial actions and pronouncements in line with policy. So, you're right. The onus is not only on the executive arm but also at the federal and state levels. Nigeria will work when all the arms of government solve these challenging problems facing us.

Okigbo: Excellent. And I think we've run out the clock on this one, Tayo. I don't know if we covered everything, but we took a good crack at it.

I want to thank everyone who joined this conversation and invite you to the upcoming one in a fortnight when I will host my good friend Obi Asika, who was recently appointed Director General of the National Council for Art and Culture. We will discuss "The 'How' of Art as a Growth Driver." How can we use everything happening in music, Hollywood, Nollywood, and so on to boost our economy?

Tayo, thank you so much for this great conversation.

Aduloju: Thanks, Patrick. Thanks, everyone.

Development Discourse | Nextier

HOW TO GROW NIGERIA'S ECONOMY

Patrick O. Okigbo III in conversation with
Dr. Tayo Aduloju

Development Discourse is a Nextier Public Policy Discourse Series

info@thenextier.com