

A BRIEF OVERVIEW OF THE NIGERIAN ECONOMIC SUMMIT GROUP

by

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1- Background and Context

The Nigerian Economic Summit Group (NESG) is a non-partisan, private sector led economic think-tank and advocacy group founded in 1993 by Nigeria’s business leaders representing key sectors of the Nigerian economy: oil and gas, energy, agriculture, telecom, pharmaceuticals, banking and finance and real estate. Its core mandate is to provide a platform for Nigeria’s private sector and public sector to dialogue about the growth and development of Nigeria on a sustainable and continuous basis. The vision of the group is "To become Nigeria's leading private sector think-tank committed to the development of a modern globally competitive economy"; and its mission is to facilitate the achievement of sustainable economic development in the national interest through responsible private sector initiative."

In twenty-one years, it has emerged as the most important platform for public-private dialogue in Nigeria. During this period, the organization has accomplished a great deal in terms of research outputs and implementation of programmes, seminars, conferences and workshops aimed at facilitating the formulation and implementation of social and economic reform programmes for the growth and transformation of the Nigerian economy. In addition, the organization has established an excellent working relationship with the Government of Nigeria, public sector, private sector and other stakeholders.

The flagship of the group’s advocacy efforts has been the annual Nigerian Economic Summit (NES), which provides Government and private sector an opportunity to review the progress made in our economic reform effort and agree practical ways to manage issues which may have constrained effective policy implementation.

Some of the themes that have been examined over the years include:

Theme	Year
Transforming Education through Partnerships for Global Competitiveness	2014
Growing Agriculture as a Business to Diversify Nigeria’s Economy	2013
Deregulation, Cost of Governance and Nigeria’s Economic Prospects	2012
Attracting Foreign Direct Investments through Global Partnerships	2011
Nigeria at 50: The Challenge of Visionary Leadership and Good Governance	2010
Scorecard of Nigeria’s Economic Progress: Bridging the Implementation Gaps	2009
The Race to 2030: The Realities. The Possibilities	2008
Nigeria: Positioning for the Top 20 League	2007

2- Partnership, Structure and Processes

The group has a Board of Directors made up of 26 members. The Board is headed by a Chairman and two Vice-Chairpersons assisting him. The NESG has an Advisory Board that has the responsibility of guiding and advising the NESG Board of Directors to achieve its vision and mission.

The NESG has a Secretariat that coordinates its activities and operations led by a Director General. The Director General is assisted by a complement of staff chosen by the application of the highest standards of efficiency, competence and integrity. The organisation has 16 members of staff. The Secretariat is made up of four departments: Research and Consultancy; Programs; Communication and Corporate Services; Finance and Administration. The main sources of funding for the NESG are: Membership annual subscription; Sponsorship of events; Grants and donations; consulting services

The NESG is affiliated to a number of international organizations such as the World Economic Forum (WEF), the United Nations Global Compact (UNGCC) and the Oxford Business Group (OBG). The firm has worked, on various platforms, with International Development Partners present in Nigeria e.g. The German International Cooperation (GIZ-SEDIN); and the World Bank (Nigeria). Such organizations render technical assistance to NESG by actively contributing to its various advocacy activities and render training support for NESG staff through capacity building exercises.

In addition to its annual flagship event, the group operates nine Policy Commissions that have the mandate to provide the framework for sustained 'series of activities', follow-up and monitoring of policy implementation in between the annual summits. The Policy commissions comprise of high level private and public sector representatives from various sub-sectors of the economy which the NESG, through the Director General, consults with regularly to develop the NESG's position on any significant policy issues for onward presentation to the government.

The 9 Policy Commissions of the NESG with their thematic areas are:

- a. **Infrastructure:** Energy (Power including solar energy); Water; Transportation; (Aviation, Rail, Inland Waterways, Ports & Roads); Communications.
- b. **Agriculture:** Agricultural production, technology, irrigation; Agricultural processing, storage and marketing; Agricultural Finance; Food Security; Organic Farming
- c. **Trade, Investment Climate & Competitiveness:** Macroeconomic Framework; Law & Order; Trade Policy & Competitive Industrialisation; Privatization & Liberalization; Budget and; Economic Coordination; NEPAD
- d. **Human Development:** Primary & Vocational Education; Youth Development & Employment; Primary Health; Secondary and tertiary health
- e. **Real Sector:** SMEs; Solid Minerals; Manufacturing; Tourism; Banking, Finance & Insurance
- f. **Governance:** Rebuilding Institutions; Value re-orientation; Corporate Governance & Ethics
- g. **Science & Technology:** Biotechnology; ICT; R & D
- h. **Oil & Gas:** Oil; Gas; The Niger Delta; Local content
- i. **Environmental Sustainability:** Climate change and Global warming; Carbon emissions and trading; Environmental Management (waste management, environmental degradation versus economic growth, pollution –water/air/soil)

3- Results so far

This section gives a brief highlight of a few advocacy activities, outside the annual summits organized and hosted by the NESG:

Roundtable Engagement with the MD of IMF, Ms. Christine Lagarde

The NESG in collaboration with the Nigerian Federal Ministry of Finance (FMF) hosted the Managing Director of the International Monetary Fund (IMF), Ms. Christine Lagarde, to a roundtable discussion with Nigeria's Organized Private Sector (OPS). The event held on the 20th of December, 2011 at the Eko Hotel, Victoria Island - Lagos.

Trade, Investment and Competitiveness Policy Commission Ministerial Breakfast Dialogue

The TICPC Ministerial breakfast dialogue of March 18th, 2013 took place at the Four Points (by Sheraton) Resorts, Victoria Island - Lagos and was well attended by 8 Honourable Ministers of the President's Cabinet. The event focused on assessing the impact of government policies on the level of competitiveness in the Nigerian business environment. Each Minister gave a progress report on the activities, achievements and challenges of their individual Ministries at the time.

NESG-United Nations Global Compact Extractive Industry Dialogue on Corruption

The NESG and the UNGC Nigeria Local Network hosted a one-day Extractive Industry Dialogue on Corruption on the 27th of June, 2013 at the Novotel Hotel, Port-Harcourt. The dialogue aimed at encouraging open discussions amongst operators in the extractive industry on the lingering issues of non-transparency in management and transactions within the sector.

NESG-United Nations Global Compact Africa Sustainable CEO Business Roundtable Forum

The NESG and the United Nations Global Compact Nigeria Local Network hosted the Africa Sustainable CEO Business Roundtable Forum on the 19th of January, 2015 at the Intercontinental Hotel, Victoria Island - Lagos.

The forum focused on addressing issues surrounding Corporate Sustainability in Africa and featured African CEOs, leaders in business and government as well as representatives of the UNGC, who deliberated on how collective action efforts will proceed in driving the new development agenda for Africa. In attendance were UNGC Board Members such as Mr. Elias Masilela and Mr. Robert Collymore, CEO, Safaricom Ltd. The UNGC Executive Director, Mr. Georg Kell was also present at the event.

NESG-OPS Engagement with the CBN Governor

The NESG hosted a special interactive session on the 27th of January, 2015 between the Governor of the Central Bank of Nigeria (CBN), Mr Godwin Emefiele and Nigeria's Organized Private Sector. The dialogue themed: "The Nigerian Economy in 2015: A Review of Recent Developments in Oil Price and Nigeria's Foreign Exchange Market" took place at the Intercontinental Hotel in Lagos. The main objective of the event was to provide a platform for the CBN Governor to inform private sector leaders on the economy's developments and achievements in 2014, as well as the considerations in the economic outlook for 2015.

Achievements of the NESG

While the result of advocacy is difficult to, exclusively, arrogate to any one organization or individual, as other similar organizations have also urged the same or similar policy initiatives, undoubtedly, the NESG,

has been the most significant driver for the evolution of many of the reform initiatives that the Federal Government has largely accepted and has been gradually implementing over the years. There is hardly any major reform policy that the Government has implemented over the past twenty years or is currently in the course of implementing which cannot be traced to NESG's recommendation. These include:

- (a) Promotion of healthy debate and engagement between the public sector and the private sector in an atmosphere of openness, mutual respect and co-operation, which was practically non-existent before 1993.
- (b) Organisation of the first ever public debate on Public-Private Partnership for Infrastructural development in 2003 with the support of UK Trade and Investment.
- (c) Dissemination of its research findings through publications and provision of databank services to bridge the information gap on Nigerian economy.
- (d) Policy advocacy for socio-economic reform and improvement of the business environment.
- (e) Facilitation of learning by Nigeria from the experience of other countries through invitation of accomplished international experts and statesmen as speakers at the various Summits.
- (f) Deregulation and liberalisation of foreign investment regulation and exchange controls by the repeal and replacement of Nigerian Enterprises Promotion Act, 1989 and Exchange Control Act 1962 by the Nigerian Investment Promotion Commission Act 1995 (now 2007) and Foreign Exchange Act 1995 (now 2007), respectively.
- (g) Policy shift from State ownership and management of business to privatisation and competition across the economy to confine government to governance and leave business for the private sector.
- (h) Sectorial reforms in telecommunications, aviation, manufacturing, banking, insurance, petroleum, mining and power, to name a few.
- (i) Public Sector reforms for consistent and continuous entrenchment of anti-corruption, enthronement of transparency and good governance, right-sizing of government and enhancement of public service remuneration.
- (j) Establishment of Vision 2010 Committee which produced a comprehensive and well thought-out framework for economic development of the country.

It is noteworthy that NESG leaders have been co-opted by the Federal Government into committees and other organs for implementation of the review and implementation of its reform programme, such as Late President Yar Adua's Economic Management Committee and President Goodluck Jonathan's Presidential Advisory Council.

4- Expected Results

Most of the programs and events hosted by the NESG have brought positive results, as the discussions that take place at such fora tend to shape Government policies in the long run. Recommendations produced at each Nigerian Economic Summit are reviewed at subsequent Federal Executive Council (FEC) meetings which have in attendance the President of the Federal Republic of Nigeria, the Vice President, the Secretary to the Government and the members of the Executive Cabinet.

5- Private Sector Growth Component

The NESG is a membership-based organization, which private sector professionals can subscribe to become a part of. It draws its membership from all sectors of the economy and has four categories of membership which are- Corporate Elite, Corporate Enhanced, Corporate Standard and Individual Members. The beneficiaries of NESG's services are its members, the wider private sector, public sector and development partners. Membership of the Policy Commissions is drawn from NESG members and the general public.

Biography of Author:

Mr. Joseph Laoye Jaiyeola, who is the Supervising Director of the NESG and the current Head of Secretariat, has over twenty years banking experience and exposure, both in the local and international financial markets. He is an innovative, energetic and visionary leader who is able to mentor, motivate and maximize performance through fostering a supportive and empowering management style. Amongst others, he is the former MD/CEO, **Kakawa Discount House Limited**; President & Chairman of Council, **Chartered Institute of Bankers of Nigeria** (CIBN); Chairman, **Board of Fellows**, CIBN; Vice Chairman, **Junior Achievement of Nigeria** (JAN); Member of the Board of Trustees, **Financial markets Dealers Association (FMDA)**; Member, **Institute of Directors**.