

Topic:

# Beyond the Rebased GDP Numbers: Ideological Shifts for Structural Transformation and Accelerated Growth in Nigeria



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**Topic: Beyond the Rebased GDP Numbers: Ideological Shifts for Structural Transformation and Accelerated Growth in Nigeria**

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**EPISODE SUMMARY:**

This episode discusses Nigeria's rebased GDP figures, exposing the country's over-reliance on services and chronic neglect of industrial development. This episode emphasises the need for structural transformation and a decisive ideological shift in governance where the state actively drives industrial policy, partners with a credible private sector, and prioritises sustainable, inclusive economic growth over superficial metrics.

**[Dr Oluwanbepelumi Olanubi]**

Alright, hello everyone and welcome to another insightful episode of Kingsgate Brief, the official podcast series of Kingsgate Advisors Institute. Our podcast brings together leading economists, policymakers and thought leaders from across Africa and beyond to explore critical topics shaping the global economic trajectory. These episodes dive into timely issues, offering expert insights, strategic analysis and actionable solutions to the evolving global and even local economic landscape.

I'm so glad you're joining us today, and this particular episode promises to be truly thought-provoking. I am Oluwanbepelumi Olanubi, the Executive Director of the Institute, and today I am your host. We'll be taking a closer look at Nigeria's rebased GDP figures, the geological shifts for structural transformation and accelerated growth in Nigeria. What do these figures really mean? What does it tell us? I mean, more importantly, what are the figures not telling us?

In the light of the recent rebasing efforts there is a renewed opportunity to examine the structure and drivers of the economy critically. While rebasing provides a more accurate picture of economic size and sectoral distribution, it also reveals underlying weaknesses, particularly the persistence of low productivity, informality and limited structural diversification for the Nigerian economy. The rebasing exercise should go beyond numbers. It must catalyse deeper thinking about structural transformation and accelerated growth. Now for this podcast series we'll analyse the new GDP numbers, read what we use about the Nigerian economy and also we'll look at the impurities for ideological shifts when it comes to structural transformation, competitiveness and even long-term development strategies. Now to navigate this and to discuss this and more, I'm really honoured to have today with me a very distinguished guest, Professor Olu Ajakaiye. Now let me read his bio shortly so that we know what he has done.

Prof. Olu Ajakaiye, a Fellow, Nigerian Economic Society, is currently Chairman, African Centre for Shared Development Capacity Building (ACSDCB), Ibadan – a research and training Centre for Shared Development Policy, Planning, Implementation and Impact/Outcome Assessment in Africa. Earlier positions he had held include: Director-General, Nigerian Institute of Social and Economic Research (NISER), Ibadan (1999–2004) and Director of Research, African Economic Research Consortium (AERC) Nairobi; Kenya (2004–2011); President, Nigerian Economic Society (2013–2015); Member, National Conference, 2014; Vice President for Africa, Intergovernmental Council of Management of Social Transformations (MOST) of UNESCO (2000–2004); editor, Journal of Economic Management (1995–2002); Business Manager, African Journal of Economic Policy (1994–2004) and Editor, AERC Supplement of the Journal of African Economies, University of Oxford, (2004–2011)

He served on National Working Committee for the Preparation of Nigeria's Vision 2010, 2020 and Nigeria's Agenda 2050. Olu Ajakaiye was also the Team Leader of the Technical Team that prepare

the Oyo State Agenda 2040 and a member of the team that prepared the Economic Recovery and Growth Plan, 2017–2020 and the National Development Plan of Nigeria, 2021–2025. He also served on the Advisory Panel of the UN African HDR, 2011, Advisory Board, UNHDR, New York, 2016, 2019–2023; Commissioning Panel, DFID/Economic and Social Research Council, London, 2015 – 2016, among others.

Prof. Ajakaiye consults for several international organisations, including The World Bank, UNECA, UNDP, ECOWAS, IDRC, ACBF, JICA (UK), EU, DFID, British Council, BMGF, and many Nigerian Government MDAs.

Olu Ajakaiye obtained his B.Sc. Economics from the University of Ibadan, Nigeria and PhD Economics from Boston University, USA. He was a John Holt Scholar at the University of Ibadan, a NISER Scholar at Boston University, IDRC Thesis Grantee, Boston University and AERC Senior Visiting Scholar at Université Laval, Quebec, Canada, 1993. Prof. Ajakaiye specializes in development economics and has published widely in the area.

Ladies and gentlemen, please welcome with me Professor Ajakaiye. Good morning, sir, and we are so pleased to have you this morning.

**[Professor Olusanya Ajakaiye]**

Good morning, Pelumi, and it's a privilege to join you in this podcast. Thank you very much.

**[Dr Oluwanbepelumi Olanubi]**

Thank you very much sir. So before we go right into the full discussion, I just want to encourage our viewers to catch up on our previous episodes. Please do well to check our YouTube page, just search Kingsgate Advisors Institute and hit the subscribe button, hit the notification bell and stay updated.

We would also like you to follow us on other social media platforms like LinkedIn and Instagram. Just search for the company's name and also visit our website to see what we've been doing and all the works we have on the ground.

I think it's time to just dive right into it.

And sir, I'm going to start with something very interesting. I just want to ask you, what do Nigeria's rebased GDP number really tell us about the structure of the Nigerian economy? How should policy makers, the governments, how should they interpret this number beyond the surface level optimism that we're seeing? How should we look at this number critically in the light of the structure of the Nigerian economy?

**[Professor Olusanya Ajakaiye]**

Well, thank you very much again, my dear Executive Director. The rebasing process of GDP of any country is actually aimed at getting a more precise measure of the size and structure of the economy. This rebasing exercise has done that. It has now at least given us the latest figure when it comes to the size of the economy. It also gives us information about the sectoral distribution of the GDP of the economy. So to that extent, it's a wonderful report.

I also like to commend the government and, of course, NBS management now for avoiding the long delay that we had between the previous rebasing and the one that was done in 2014, which changed the base year to 2010. We had a period of 20 years before we did a rebasing in 2014. This one is around 10 years, which is quite good, and I hope it will sustain this process so that we don't repeat another long stay and therefore lose the precision that we require for policymaking.

Now, the informational content of the current rebasing process and the data that we have is that the size of the economy has actually expanded reasonably, of course very low, but at least it's not negative. 3.13% as of 2024, which is not a bad figure, having regard to the development globally and also within our own economy. But certainly we have to do more because 3.1%, 3.2%, anything below 8% is not likely to translate into what we all desire, which is a more abundant life for the average Nigerian, job opportunities and a robust livelihood. This growth rate, while not too bad, is not good enough. I'm sure government knows that that's the case, but at least we're happy that it's not negative. Now, when it comes to the structure of the economy, what we also have is that the structure has not changed between the last rebasing and the current one.

In fact, the structure has become a lot deeper in the direction of excessive contribution of the service sector and decimated contribution of the manufacturing sector. Evidence abounds to show that the process of development is to move from agriculture into secondary activities, which is basically industry at the core of which we have manufacturing, and then services, so that services can then be serving the economy. An economy where you have rudimentary agriculture, which we currently have, very rudimentary, low productivity, disability trade that you have, that kind of economy is not the one that will generate the kind of jobs that will then make life more abundant for the average Nigerian.

So, the syndrome of jobless growth is actually still persistent from the data that we have, but what it shows clearly is that the managers of the economy, leadership of the society, at all levels, public, private, and at all levels of government, should now focus on the industrial sector, because if we don't grow our industrial sector, we will not actually get out of this jobless growth syndrome. So, my reading of the data is yes, it's a good effort, we commend the government, we commend NBS for funding the process and producing this data, but what that showed us is that the challenges are still there. It should energise our policymakers and our leaders to therefore, know where to put their effort. The effort should not be put on ensuring that the manufacturing sector as a whole



becomes the driver of the growth and development process, because development is growth plus technological transformation, and also sectoral transformation, which is moving from agriculture to industry and then to services.

What we are having now is a very unusual arrangement where you have dominance of two rudimentary activity sectors, agriculture and services, leaving the core of the economy, the so-called missing middle is a challenge, and I'm quite certain that the leadership of the country will actually pay attention to that issue, while we can begin to celebrate the fact that we did it, and that the economy is not at least declining numerically, the structure is pointing to the need for us to do a lot more in the area of encouraging the growth of the secondary activities, basically manufacturing. So, whatever we are doing that is complicating the manufacturer's lives, we should quickly look at and abandon such a thing, and return to where we actually help them to grow and develop. Thank you very much.

**[Dr Oluwanbepelumi Olanubi]**

Thank you so much, that was a very robust answer to the question, and, I quite agree with all the things you said, particularly that first we celebrate the NBS for doing this revision at this time, which is very needful, we need to see an accurate picture of what the economy looks like, and that's a good one on their side, but I mean, this is not the time to start celebrating that the economy has grown by 3.13 percent, or that the GDP in terms of nominal terms has become larger, the ideology, the intricacies of the structure of the economy has not changed, and like you said, in fact, these figures have revealed that the economy is largely driven by the services sector, which shouldn't be in an economy where the industrial sector or the manufacturing sector is still struggling.

Now, in the light of that, I want to also follow up with this question. You have consistently argued for structural transformation. If we look at your works dating back to the 1990s, we've seen some of the works you've done that also emphasise the need for structural transformation. So, what does this mean in the Nigerian economic context today, and why has it remained elusive? What are the key structural bottlenecks that have persisted over the years in the growth of the Nigerian economy, especially from the standpoint of a researcher that has done a lot of work in this line? What are the major bottlenecks that have persisted over the decades that has impeded the growth of the economy towards an industrial economy?

**[Professor Olusanya Ajakaiye]**

Very good. Thank you very much. I deeply appreciate your positive view of our effort over time. The development process, like I said earlier, which has been tested over and over again, is that you move from agriculture to the manufacturing sector, and then to services to support the process. The challenge we have had in Nigeria can be traced back to 1986. Before 1986, if you look at the development process in Nigeria, we followed that trajectory from 1960 to around 1985.

The turbulence we had in the collapse of the international oil prices in 1981, which presaged the pressure on the part of all so-called development partners to ask Nigeria to change its strategy for developing the economy and demonise, as a matter of fact, the nascent manufacturing sector that we were developing at that time. The argument at that time was that, oh, well, the exchange rate was undervalued and therefore, the manufacturers were being overprotected and they were not making the best use of resources, and therefore, it's better to just withdraw, pull up, pull the plug and let them find their way. Anyone who cannot make it should get out so that the small-scale, the so-called informal sector guys, the desperate people, can then become the driver of the economy.

And we were given this very bogus argument that, well, the informal sector is a labour sponge. It would absorb anybody who is thrown away from manufacturing, so everybody, at the end of the day, in a sense, after the argument of whether you want to take an IMF loan or not, then it ended up with the so-called homegrown structural adjustment programme, 1986, to 1988. Behind that policy was a fundamental change in the role of government in the economy.

The government was accused of protecting the manufacturing sector, and it was therefore advised that it should get out of the way. It was also that you have this combination of Reagan and Thatcher in the UK and the US pushing this, argument that government should get out of the way, government should get out the back of the assuming that government is the one that actually is a clog in the wheel of progress. Forgetting that in developing countries and even in their own country at the earlier stages, they were exactly doing what we were doing.

Instead of advising us on how to actually, manage that turbulence, they then encouraged our leaders to get out of the way. On getting out of the way, thinking that they are handing over to a private sector, that was not there. We didn't really have a private sector at that time.

We had a government, shepherding some manufacturing, entities, a lot of which were multinationals, who were importing finished goods to us before and arising from the various policies and encouragement of government through the various national environment plans. They were then becoming, interested in locating their manufacturing processes into the country, but still importing, their inputs from outside the country. The idea was then to encourage them to gradually disengage from importation and begin to use local resources so that it can become a self-reliant, manufacturing process.

We didn't get to that stage when the turbulence of the international oil price came. Of course, we have to accept that efficiency, effectiveness in the implementation of the policies might have actually delayed the process, but when the turbulence came, it made us mainstream. Our development partners, instead of helping us to navigate that turbulence, they just encouraged us to abandon the ship, and the ships are there, going around the sea without any direction, wherever it

got to, wherever it was.

At the end of that process, the structure of the economy then changed to what it is today, where the manufacturing sector that was around 20 percent of GDP between 1995 and 1985, then now collapsed to single digits. From that point on, it has started crawling, and it's still crawling because the idea of government getting out of the way is still subsisting, and that's to the point you raised, the issue of ideological shift. We must get out of this trap of thinking that government has no business in business.

In fact, the business of government is business, because the purpose of setting up government is to make life more abundant for everybody, and if you look at section 16, of the constitution, chapter 2 of the constitution, it's very clear what government is supposed to do. It's supposed to ensure that the economy develops in a balanced way, to ensure that there's more abundant life for Nigerians. I'm just summarising it, lawyers are better at articulating it more precisely, but what has happened is that that component of the constitution has been completely abandoned by all political leaders. In fact, since 1986 and accentuated when we even returned to democracy in 1999, we started privatising, and we are still thinking of privatising in a very prodigal way. What do I mean?

If you are going to privatise for development, you don't then take the proceeds of privatisation and use it to buy cars for civil servants, paint buildings, because that's your capital. You're supposed to invest it in another, capital goods sector that will expand the production capacity of your economy, not to then spend it on frivolities flying around and then, because of interest in eventually consuming your capital. Anyone who sees it's capital and consumes the proceeds is a prodigal. That's what I mean by prodigal privatisation, which is leading us where we are. So I just hope that the story changes. Even around the refineries, around all kinds of government assets that people are now saying should be sold, if we are going to sell those assets, the proceeds should not be used to fund recurrent expenditure or to fund consumption. It should be used to actually fund productive capital in what I call frontier activities.

So the bottom line, therefore, is we need to change our philosophy about the role of government in the economy. Government has a responsibility for ensuring that the economy grows and that it is properly diversified. The current direction, which started in 1986, should be reconsidered, which will now get our government to be very, very efficient in the first place, and then it is only when you have an efficient government that you can have an efficient private sector, because the private sector is going to be looking at what government is talking about. And I mean all of private sector, beginning from agriculture to services. If they see a government that is not really very concerned about efficiency, effectiveness, minimising corruption, they will escalate it in the private sector. That's their tendency. Whatever you signal to them, they take it and escalate it. So if you signal to them, look, this is a serious business. We are here for efficiency. We are here for minimum corruption. We are here for effectiveness. They will just take it and also escalate it. That's the way. So that's one.



The second thing is that the philosophy of thinking that the private sector and government are competing or are alternatives, which we have to get out of that trap too. They are supposed to be complementary and government is supposed to lead. When government leads, then after conquering the frontier, you can then pass it on to the private sector and use the process of that process of passing it on to the private sector to go and shift around that frontier in other areas.

And I just want to let our viewers notice one thing, as people perceive the UK, the EU, the US as countries that are in the philosophy of government has no business, that is exactly deceptive. It is not correct. What they do is that in the frontier, the frontier for them today is even beyond elementary space exploration. It's deep space exploration going to Saturn, going to Pluto. That's the frontier now. But you can see, when they started going into space in the 60s, it was exclusively government because no private sector was going to be able to get into it. But today, they have conquered a visible part of that frontier and they have engineered the private sector to now take over the rear while they keep on going into deeper space exploration. That's where you can see the complementarity and leadership of the state, where the state and private sector collaborate.

They don't see themselves as alternatives. What the government does is to lead, and then once conquered, you then hand over to the private sector and move on. That's what I mean. When you're going to privatise, you don't privatise and consume the proceeds. You use it to shift the frontier. That's what they are doing in Europe and North America, but these characters from all over the place come and sell off this half-baked story. Instead of telling you the full story, that, look, your current frontier is near us. It's getting manufacturing to be active, getting decent jobs to be created, making sure that the cost of living is not unbearable, making sure that the exchange rate is stable and actually protective of your domestic producers.

So that's our frontier. Once our government is able to do that, then you can now pass on all those instruments, which are companies that you set up in the process. You can pass them on to your own private sector, and the proceeds can then be used to start talking about what other countries are doing. Imagine Arab countries are already also part of the space programme. India is part of the space programme. Maybe South Africa. I don't know. Maybe some other African countries. But the basics of South African countries, especially South Africa, we are not even talking about getting proper power in place here first before we start talking about going to space.

So we have a lot of responsibilities here. My admonition, therefore, to summarise, is that let us get out of the trap of government has no business in business. Government should take responsibility as specified in our constitution. Section 16 should be looked at again. And if these people that are talking about amending our constitution should actually work on getting that section of the constitution justiciable so that people can go and sue if government is deviating. Government has been deviating forever. Since 1986, we have been deviating. And because that section is not justiciable, nobody can go to court and say, what are you doing? If they can make sure that that section is justiciable, then the role of government as envisaged in our constitution will become

operationalised. And we shall then join the countries. So the next rebasing will then show a different picture, where you then find that truly government will then concentrate on building this missing middle by engaging. And then, for example, all the privatised enterprise studies have been done by my colleagues and friends to show that because we privatised them unconditionally, we sold them to people who were vandalised, and stripped the assets and left. Now, imagine what they are doing in Niger delta now. Look at all our sea-loading mills. They were sold to this so-called private sector guys, and they shut them down. If you go into those factories now, maybe all the machines that were bought many, many years ago, they have been stripped. At least each time I go to, either Jos or Osogbo, I see, the sea-loading mills just shut down, very bourgeois signboard is there, across the road from, but the place is dead. the Osogbo sea-loading mills, I mean, in Osogbo, is the machine tool is also run down. They sold it to some, I don't know who they sold it to, but all of those things are dead. If you are privatising in the context of development, that must not happen. You get the guide to come and tell you what he's going to do to make it even better, not to then destroy it. Look at what they did to Abeokuta, they were sold by some people, and then the government is now spending a lot of money to even bring it back to what it was before it was sold. Talk less of now moving forward. So, what kind of country is this? So, if you continue that way, this kind of GDP that we see is what we're going to continue to see. We're going to have missing middle, collapsing, and we're going to start celebrating. That is deceitful, and maybe what we need to really be very, very careful about. Thank you.

**[Dr Oluwanbepelumi Olanubi]**

Wow, that's really, I don't even know how to explain all the things you've just said. It's taken me to a reflective mood. We've said it, I've heard a lot of people say over the time that the industrial sector, we've missed a lot of things. But, I mean, putting it in perspective and forgetting the role of the government, not calling the government to account amongst other things, actually, has led us to where we are now. And the fact that everyone is saying privatize, without really looking at after the war happens? Let us look historically at what has happened to some of the assets that the government has shown. Where are we at this point? Because isn't it to rejoice and see the economy is growing by 3.13% or say maybe the economy is growing in size and the likes, without intuitively looking at what the drivers are and what is really happening. And what you said about government leading and taking the charge is very profound. And I agree with your perspective, but I want you to also probably zoom in a bit more on the issue with ideological clarity.

So in your work, you've emphasised the need for ideological clarity in policy design, which also gave an example of what we see in advanced economies, using the example of frontier when it comes to space and the like. So why do you believe ideology is very important to achieving structural transformation? And you've mentioned and you've related to what happened during the Structural Adjustment Programme. But do you think Nigeria has operated without a guiding economic ideology, even before, during and after the Structural Adjustment Programme? The consequences of this, can you enumerate them for us so that we can see where we really are, that would inform where we are heading?

**[Professor Olusanya Ajakaiye]**

Thank you very much. Very profound questions. Now, the ideological posture of government from independence. If you look at the first National Development Plan, it was clear there. In fact, it was stated that government knows that government alone cannot deliver robust development. It needs to partner with the private sector and therefore get development started. That was stated in the first National Development Plan, 1962 to 68. Unfortunately, the civil war and all those things derailed that plan. But the philosophy is there.

The second National Development Plan, which was launched after the civil war, 1970 to 75, then signalled the need for the government to be more engaged in the process. Because as at that time, our private sector was excessively dominated by the multinationals. So, the government had to take responsibility because we didn't have a robust indigenous private sector to partner with their peers from outside the country. And we could not count on the commitment of the almost 100% multinational companies. We cannot count on them to be sympathetic to the development requirements of our own country. Because they are here to scoop and go. So, their interest is in their own home country, not in their outpost here. They are here to just scoop and then see whatever they can send back home.

So, that's why we found that, like I said, when they were now shifting production into Nigeria, they were only shifting the end product, the assembly stage. The fundamentals of it remained in their own headquarters at home. And they were charging these companies all kinds of fees for support, for research, for management, and so, they just remain here just to distribute as a matter of fact some kind of glorified distribution centres, but then they do some finishing here. The 1974 plan luckily then benefited from the Arab oil embargo and the increase in oil price, and therefore, oil claiming. Unfortunately, by the time the oil revenues started coming in, both in Dollar and Naira, the government appeared to have lost focus of ensuring that they now encourage this multinational to deepen their own backward linkages in our economy by getting most of their own materials locally, instead of importing them from where, because they were saying, since you are forcing, let us import this thing, because you have no power, you have no, you have no, the quality of your agricultural produce is not very good, and therefore, let us begin to import all that we are importing from home, from their own network. So, the result, therefore, is that we had that process delayed. But what government did was then to respond by partnering with these companies now to set up some of the manufacturing outfits here.

And I saw massive government investment in the private, in the manufacturing sector, in partnership with the foreign private sector organisations at that time. So, that continued up to 1981, 85. By the time we had the Second Republic, things started moving the way we are moving now all kinds of ideas we're coming from everywhere. So, that philosophy was practically abandoned. And when the turbulence of the oil crash in 1981 came, it actually gave impetus to the fatigued government to actually get out of the way. So, when the advice then came from our friends, from the so-called development partners, for government to get out of the way, it met a willing, and tired government

who said, okay, yeah, let it go, let it go. So, they let it go, but they were letting it go in a very prodigal way, because they were then called privatised. So, when they were privatising, they were privatising, and then we didn't see what they did with the proceeds of privatisation. A lot of investment in the vehicle assembly plants, in the fertiliser plants, in the petrochemical, every sector, agricultural processing, everywhere cotton everywhere in the country, they were encouraging the government to get out of the way and give it to the so-called private sector, a lot of which were throwing at us. And once they took those companies, they just shut them down. And then it returned to what we were doing before independence, which was importing everything. And that's what we are still doing today. And that's why you find that our service sector is not servicing our economy, it's servicing other economies from where we import all these finished goods. Nigeria's import bill is now dominated by finished goods, including very embarrassingly until recently, imported petroleum products. Where we have the crude material here, we were so disoriented that we even lost focus and didn't think it was an embarrassment for Nigeria to be the only OPEC member country that was importing PMS, importing diesel, importing AGO when it has a huge quota, 2 million a crude that you can produce and export. So you can see all kinds of embarrassing situations that we can find ourselves. So my bottom line, therefore, is once we change, once we go back to, it's like when we dial back, let's dial back to at least the second national development plan and take responsibility for managing the Nigerian economy and do the following;

- One, our leaders must be committed to the development of the Nigerian society, that's first requirement.
- Second, they have to get out of the trap of thinking that the government is the problem. Government is not the problem. The government should be the facilitator and the promoter. Whatever the government is doing to make them look like the problem, they should deal with it. And importantly, then we have the issue of corruption and inefficiency comes in.
- Three, your civil servants must be very well funded and protected because they are the line of defence.

The political class will come and go. The steady ones are the civil servants. That's the engine room. If you don't keep your engine room working very well and subject them to this vaguely, the people are now retiring and being afraid of what happens to them after retirement. People are not sure of the security of their jobs, some politicians fired some people, brought some people in. Once you do those things, then the guardians of the system will become loose. And then people will come and plunder your country. So we must get our civil servants back. We must rebuild the capacity of our civil servants, give them a proper job security, give them a proper remuneration. Because part of the negative effect of the SAP was that they were saying we are spending too much money on the civil servants. And I'm hearing stories even today. People are saying, hey, they are only 1% of GDP, I mean, of the society. Why are we spending so much money on them as if it's a gift? They are workers. In any manufacturing outfit, the proportion of workers may not be very large, but it is very critical. Because without doing that, all your masses will be dead. So just like you find in private sector, you must have it also in government. The civil servants are the engine rooms of government at all levels. They must be sharp and well trained and well remunerated and well protected so that

they can actually say the truth to power. In the past, when a civil servant writes his position in file, government takes it very seriously. These days, when you raise an issue that doesn't resonate, for example, with the feeling of the political class, they return the risk of getting penalised. So the tendency is for them to fold up and start singing the song of the leadership. That kind of thing should be abandoned. So once we get out of that and we now get into an environment where we now start developing our own indigenous private sector to partner with our government, and then we are necessary to bring their own peers. Because it's only a private sector agent in Nigeria, that knows the credible private sector agents outside Nigeria that they can partner with. But to destroy your own private sector and say, let foreign direct investment come in. If foreign direct investment come in, and they come in 100%, they are likely to plunder you. What you should encourage that have your own very strong, the Dangotes, the Bua, all those people that should be there. They are the one that you partner with their peers. They are the one that will select the appropriate one. They are the one that will do proper negotiation with them, with government at their back. And therefore ensure that whatever those who are doing, they are in consonance with the national development aspiration.

- Finally, we must get back to proper, rigorous development planning.

What we are having now, all kinds of agenda, body concept, point agenda, template agenda, this and that. Personalising the process. It's going to make the process unsustainable and unstable. Because once the person whose agenda is of the same, they dump the agenda and they start waiting for the agenda of the next person. That's not the way to develop. You must get a proper development plan in place, which will actually work with the private sector, with the civil servants and with the political class. So that when the political class leaves, there will be at least two permanent agents. That is the private sector and the civil servants to then welcome the new leader and say, OK, this is where we are. This is where we wanted to go. So what do you think? So that you can then reflect its own thinking. But not to then rubbish everything and say, forget about it, and everybody starts thinking, everybody is thinking, well, the first sentence is not this person's agenda. The first sentence, whether it's relevant or not. Even when they are drinking water, they will sing the agenda, it will make the person feel that's not the way to develop. So we have to depersonalize our development agenda. Once we do that, I think we may be back.

So like I keep saying, when we then do the rebasing in the next 10 years, we may then find that we are, progressing. What we have now is that we are growing, but we are not developing. Thank you.

#### **[Dr Oluwanbepelumi Olanubi]**

A lot of work has to be done. Thank you for that rich perspective. You know, so, so many things to reflect on really. I want to even now ask, what would you, what would you say, if we want to take this moment where we are now, looking at critically where we are in terms of development, how do we now develop a fully-fledged industrial policy? Where do we go from here? How do we improve our value chain development? How do we increase productivity? How do we now sort of use this moment, this reflective moment to chart the course to that point where we don't just see growth



and increasing numbers, we see impacts on development. How do we do that?

**[Professor Olusanya Ajakaiye]**

Thank you very much. Very good question. On the how. The first step is to have a proper diagnosis of the current situation with respect to our missing middle, which is the manufacturing sector. What are their challenges? Right now, majority of our manufacturing companies, they depend on imports of almost everything and they just do assembly finishing here, that where we are. In that kind of a system, you must therefore ensure that any suggestion, any idea, any agenda that is presented to government, they should subject that agenda to rigorous analysis and come up with the following decision.

How will this suggestion affect the cost of production in my country? That's the first question we ask. Anybody from anywhere, World Bank, maybe anything, development partner, wherever they are coming from, whatever they are making as proposal and also even indigenous advisors like your institute, when you give your advice to them, they should interrogate and say, madam, what you are telling us to do, what will you do to the cost of production of our industrial sector? What will you do to the expansion in their output in that sector? What will you do to the income that will be generated in that sector, which is going to say how many jobs are going to be created? And then how will this contribute to my revenue? Our revenue should come from expansion in the economy, not from raising the tax rates. And I'm happy that the philosophy of the tax reform is in the right place where they are saying, look, our interest is not in raising the tax rate, our interest is in raising tax base. So all advice and suggestions that come to the government should be subjected to that analysis. Once the results or the outcome of that analysis positive in the short, medium and long term? If, for example, in the short term, the effect on, say, cost of production will not be exactly salutary, you must be able to convince government that in the medium to long term, the cost will come down and it must be timed. It's not just don't worry, it will come down. No, tell us when do we expect to come down so that all our agents will know what they are going to endure and therefore when they start seeing life more abundant, like at the end of the tunnel. An arrangement, you know, where people say if we get better, but we don't have an idea of when it's going to be, is very discouraging to people to say, OK, let's hang in there. Now, are you doing that way? You see that many of them, they just shut down and start selling like a like a service sector growing. They are abandoning production. They are going to service. So that kind of things that's the first step.

The second step is the implementation of whatever agenda we have articulated, which would address the challenges of this. for example, the key intermediates for the production sector is power and if you look at the history of development of, say, the former Soviet Union, one of the launching pad for them was to ensure that they had power. They solved the problem of power. So if we have a government that say, look, during my own tenure, I will make sure that power is not only available abundantly, but it's also affordable. All these Band b, band, whatever we are talking about now, these are all for me the initiatives that we now ask and answer those questions that I just mentioned. If you came to the minister of power and say we have to raise the tariff to ban A,

band whatever, the minister says, my friend, thank you. How will this, your Band a, Band b, whatever it is, affect the cost of production of my manufacturers? All right. How will it affect their output? Because if I go to Band A, Band B, whatever it is, what's happening to the supply side, to the capacity to generate and how I make sure that I'm able to deliver power to them, good quality power that is also environmentally friendly, green power and all of this, and how will this then encourage them to expand and generate income, which will then feed into government. If government has to give subsidy in the meantime, we know that in the medium term, when the expansion comes up, government will allow more revenue to knock off the need for that subsidy on the system. But in an environment where the subsidy is just expanding forever, but the supply is shrinking, I'm hearing trillions of Naira is now a subsidy on power, but we don't see the power and the manufacturers are also all grumbling, but they are still using the generator. So what's the purpose of this initiative there? So once we get through all of that, then we can now get back to the role of government.

Any struggling key sector, particularly the intermediate and capital good producing segment of the manufacturing sector, government has to now get into partnership with multinational because we don't have credible local manufacturers in that area as yet. But in the finished goods sector food, beverages and tobacco segment of manufacturing, we have reasonable private sector operators that only need to be supported. But when it comes to intermediate and capital good producers, all the assembly plants, all the steel plants, all the pharmaceutical intermediate producers the chemical sector, government has to go into partnership with credible foreign manufacturers of those communities so that the capital goods and intermediate goods sector of Nigerian economy, which was developing by the time we went into this destructive SAP policy can then be revived. By 1985, many of these things were already assembling a lot of capital goods, beginning from air conditioners to freezers and the knowledge that we are then transferring to our people at that time was becoming much more interesting. But once they collapse and we are now importing used everything, vintage that are already abandoned, so technologically we are even not capable because we are not on the frontier of knowledge when it comes to the latest manufacturing techniques and processes. So we have our mechanics and all these guys very, very crude because the version of the vehicles that we are importing, the version of the equipment that we are importing, they are disengaged technologies. So they are maintaining dead technologies, whereas those people are moving to frontier technologies, and we are just dragging there. So governments will have to get in touch and then build capacity using our techniques, using our, polytechnics, monotecnics and the university engineering department to actually produce the caliber of young, competent people who can then be supporting this industry and then have arrangements for developing the private sector, indigenous private sector that will then partner with governments so that eventually government will then withdraw in an orderly manner and then leave sector now to the Nigerian private sector partnering with their peers from outside, with governments in the back watching what's going on.

And the proceeds of such disengagement of government should never be used to buy vehicles, should never be used to pay all kinds of funding fees and fees to all kinds of places. It should be

used to invest in another frontier, either in that sector or in the global sector so that we can then become part of the, if we don't do this, if we don't do this in the next 50 years, when the Europeans and the Arabs and the Indians and Asians are going to space, even to live there, we shall be struggling here and they'll be dumping their refuse on us if we are not careful. That's how, when they were doing what they were calling exploration in the 13th and 14th century, as in they were discovering us, that's how they were from the Portuguese, the Spanish and the Europeans, I mean, British and so on, that's how they were going into the sea to come and discover us in Africa and then before they colonise us, if we are not part of the discovery of what's going on in space now, in the next 50 years, we may then become people that they will then be discovering again. So we should be part of the process of also, so that when they want to partition the space, we should be there. If we are not there when they're partitioning the space, the benefits and the process of state, they will keep the waste, they will dump on us here.

So let us be very, very careful. Our government has the responsibility for taking charge and ensuring that we have a systematised industrial policy, a systematised technological advancement process, working with the private sector, not working against or seeing the government as doing them a favour. We are all partners in this process. Once we do that, then we shall be on our way. So industrial policy that can come out of that process will be very robust, will be very sustainable, and will be very rapid in dealing with the challenges of this missing middle in our GDP. So that by the next 10 years, when we do another rebasing, the structure of our GDP will now become more like maybe 20 per cent agriculture, 30 per cent or 40 per cent manufacturing or industry, and then the rest can be service. And that service will not be the one that is dominated by trade. It will be dominated by modern services, like all these tech-type sophisticated financial systems, supporting a sophisticated economy. But when you have a rudimentary economy, your service can only be rudimentary too.

And that's why you find dominance of trade, even in the service sector as of today. All these technological things are there, but they are very small. They are going to be very big to support an equally sophisticated manufacturing or industrial sector. So that's exactly the way I see it. And therefore, our manufacturing and agriculture will also become very sophisticated because they will not be producing high-quality agricultural produce to feed the agro-processing.

Right now, everybody is concerned with getting food on the table in their raw form. So there's no connection between agriculture and industry. All that we are seeing, the one they did in Lagos, produce, produce Lagos, is to go and get people to go and produce yam and maize and all kinds of things from Taraba, from Niger and all kinds of places to bring to Lagos to consume. They are not talking about ensuring that you produce those things. Let them in Taraba, convert it to a processed agricultural produce and then ship to Lagos. They are not going to go and just bring your cows to Lagos. That's not the way to develop. That's the way to survive, but not the way to develop. So those are the kinds of things that I think. Our connection between manufacturing and agriculture should be more organic. The idea should be to ensure that whatever comes out of the farm is

actually processed by industry and that industry that is processing it is getting not only the raw material, but also the capital goods from domestic sources so that we don't keep on depending because if we don't do that, what America is trying to do today is because of their excessive reliance on quote unquote trade under the so-called value chain thing, global value chain, and therefore they surrendered their own production capacity. So Trump and his people are now trying to say, ah, we made a mistake, but maybe the way it's going to be a little bit abrasive, but so that we don't get into that kind of a situation where we lose. In fact, we have not even had, we lost the little that we had and we are not able to bring it back on track.

So we need to therefore be very intentional and deliberate about ensuring that we put in place appropriate industrial policy, which is organic. It's not just about industry, it's about agriculture, it's about industry, it's about services. The services and agriculture must be connected to the industrial sector so that we can then have a more robust economy.

So, to think that we have an industrial policy that can be taken out of the economy is not going to be correct. What is correct is it should be organic, it should be internally consistent and interconnected using the input-output framework. The input should be coming from agriculture, should be coming from engineering and capital goods into manufacturing, and therefore services that would then be servicing both sophisticated agriculture, sophisticated manufacturing, we also become sophisticated.

But instead of whereby you have rudimentary services, serving a rudimentary economy and you are saying we are growing at 3.1% is not the kind of economy that I would like to see in the next 20 years.

**[Dr Oluwanbepelumi Olanubi]**

Thank you so much, sir. Thank you, sir. That's really robust again. You know, you've said a lot of things as to what the role of the government should be, what in terms of drafting this industrial policy and how it should be embedded within the entire economy, not just an isolated report or document or a framework as its way should be embedded in the agriculture also that will also service the service sector in that sense. I want to ask one or two more questions, depending on how time permits, in a very brief way, what is the role of the private sector in all of this? How do they come in play to support the government? You know, you've said that they're supposed to complement each other, you know, how does the private sector come and how does the government also provide that enabling environment for this private sector? So, we'll begin to see the desired outcome and also see a coercive sort of relationship between the two.

**[Professor Olusanya Ajakaiye]**

Thank you very much. I have this, you know, PPI idea. I call it a public-private interface. Not a public-private partnership, it's a public-private interface. And what does that do? In every sector, at all levels, government should identify the private sector operators in every sector in their own domain

and also at national level and regularly consult them, set up a kind of a deliberation process where any idea that is coming from wherever from advisors, from, you know, development partners, from academia, from, you know, friends and family, let that group of private sector, government and labour, all right? Because there are three partners, the government, the private sector and labour. Don't leave labour out, don't let them be protesting, let them be in the room too.

And in that deliberation process, it's not a place where people are saying, give us an enabling environment, because if we give you this, not enabling, tell us exactly what you want us to do. Okay, reduce the number of hours where it takes to register. This is very little, you do things, you know, you say you can register in two minutes, what are you registering? You are registering a shop to come and be producing Coca-Cola. Is that the kind of thing you're doing? When we're talking about people that will be established, very credible, you know, developing, enhancing, manufacturing, it's not these two minutes, come and register. No, it's a serious business. You know, so all this enabling environment people that are emphasising, it takes a long time to go to get a certificate, to get approval from the government. So, you know, make it very brief. Brief to do what? The more complicated the production process is, the longer it takes to process and ensure that you have everybody properly protected. So, in that council, in that committee or council, whatever it is, they should be there to say, if you do this, private sector can say, Mr. government, if you give us roads, give us power, give us security, we will give you jobs, we give you income, we give you tax.

So, everything will be properly articulated. And then we now say, okay, we will do our part. When we do our part, we shall then be looking forward to your own part coming. That's where the partnership comes in. It's not the question of, just give us whatever you can give us, don't bother us. No. Because it is people's resources that we are using to give you this environment. When we give you, it's an investment. What are you going to bring back to us? So, once that, that kind of, and then the Labour Union, when this is happening, there will be no strike. And employers, make sure you pay them. Don't start sacking, don't start depressing or giving them incredible, you know, working conditions. Make sure that everybody is happy. The government will also ensure that we do our part.

When you have this tripod constantly engaging, you know, then you have to see that the private sector will come in there to take responsibility, not to be demanding only. They say, it's now conditional. If you give us this, we will give you that. Government says, okay, if we give you this, you will give us this. Labour says, if you do this, we will ensure that our people are efficient, they are more honest, they are not destructive, they are more, you know, efficient, they are more prompt, you know. So, all of us, and then there should be regular review meetings, that after we are given the road, after we are given the power, Mr. Private sector, but you promised us that by then you will give us jobs. We have not seen jobs. NBS has said the job is not there. What happened? Then they tell us the new challenges that they are facing and then all of us, how do we now resolve this. In essence, that collaborative arrangement is my own thinking. And now I call public-private interface, not public-private partnership.



Public-private partnership is a framework for swindling the government. You know, this kind of just, come on, swindle government, they take away money, or when the government changes, the people are asking for all kinds of adjustments and sometimes abandonment. But if it's in that kind of a context, when governments, private sector, and labour constantly deliberate on the development initiatives, and each person, each group makes a pledge as to what they will do, then that framework is the one that will then avoid capture, system capture by a few people, who will then be using the system for their own private benefit, and therefore abandon society. That system will also be an environment where corruption will be more manageable, because they know themselves, my friend, this thing you are doing is not correct, so we don't want this type of thing. So, of course, private sector, we also include the financial sector, so it's not just manufacturers. It includes the financial sector, it includes technology people, but also it's not at the individual level, it's at the leadership of the organisation. They are all organised. They are organised the private sector, haven't they? So, it's the leadership of those organisations that should then be there, not Mr A or Mr B, because Mr A, being there, will be working towards making sure that his own company does better. But when you bring the leadership of the group, he's the one that will now return to the group and report to them, this is what we have committed to. So, Mr A, Mr B, Mr C, please do your part, and I will report back to them. So, that kind of a way is the same thing, leadership of the labour union, leadership of the government, leadership level at all levels, and that is only at federal, at state, at local government level, that kind of collaboration will be there, and therefore it can then be cascaded, you know, and escalated to a level. But all of this working from the same national development plan domesticated at the state and local government level, so that everybody will therefore know that what we are doing is in consonance with the national development aspiration, and that's where I was saying earlier, depersonalise the development agenda, make it national, make it our own, not that of Mr A or Mr B.

**[Dr Oluwanbepelumi Olanubi]**

Right, right, right, very insightful conversation, you've said a lot of things, I love the conversation to keep going, but at this point I think we're going to conclude with this, a lot of things to reflect on really, a lot of issues we have raised, some of the things we can do, but I just wonder, this is just on this slide anyway, I just wonder, is it that the government is not listening, or is it that the feedback are not reaching them, because sometimes with my background and some of my work experience, I've worked closely in some circles where I know that governments have access to this, they sort of have this technical competency pool, they have technocrats, they have them at their disposal that can tell them and point to them what they can do. You know, the likes of NESG, even NES, what they've been doing in terms of advocacy, you know, collaboration and the likes, even in advisory, you know, I still wonder why we are not seeing it, we have a lot of recommendations that governments can actually work on and get it right in Nigeria, but I just wonder, you know, as an emerging leader in this space, I just wonder why this political willpower is so strong that governments are not able to reflect on the recommendations that technocrats have given, scholars have given, and we are still literally circling and reinventing the wheel and still doing the same thing, you know, there's a saying that if you keep doing the same thing, you know, the same way, you keep having the same

results, sadly so.

But sir, I just want you to conclude with this two-in-one question, I want you to give advice to the government, if you are to advise the government right now on two critical reforms that they need to do to jumpstart the economy, you know, in terms of structural transformation that we want to see, what would that be that would have impact over the next decade, what would that be?

Secondly, to say young economists, because we have a lot of young economists in our audience and policymakers that are upcoming policymakers and the likes, what would you advise them, how would you advise them to think differently when it comes to the issue of the Nigerian economy, not just in relation to structural transformation and the likes, but in a way to see the economy, in a way to think the economy, what would that advise me, that's a two-in-one, first on what government reforms that you would suggest the government to kick start right now that would help in jump-starting the economy, then what would be your advice to young economists. These young policy-makers are just coming up, what would you advise them, how would you advise them to think the Nigerian economy, especially in the place where they are seeing themselves as the policymakers in years to come, how would you advise them to think the economy?

**[Professor Olusanya Ajakaiye]**

Thank you very much, the first one is very simple, currently most of what we are doing, they are escalating cost of production, so government should go back to the drawing board, all these reforms that we have been pursuing since 1999, they have to recalibrate them and ensure that anyone that is going to escalate cost of production should be avoided. And that begins with the philosophy of subsidy is bad, there is nothing wrong with subsidy, what is wrong is inefficiency in the deployment of that subsidy, so let them get out of that trap of saying governments should stop subsidizing. The governments should subsidise to bring down cost of production, and that begins with what we are doing now in the petroleum sector, what we are doing in the petroleum sector is disabling, there's no question about that, it's disabling the economy at all levels, so I would recommend to government to go and revisit all of those. What we are doing in the monetary sector, this current interest rate regime, you may have to keep whatever they are doing in the monetary policy committee going, but governments should have development banks delivering credit to particular segments of the economy at rates that are disengaged from the monetary policy storyline, let them continue with their stories, but let government take responsibility for ensuring that credit is available at affordable and reasonable rates, anyone that is borrowing money from the Nigerian banking interest today at the interest rate of 20 something percent, 30 something percent, is actually not going to use it for production, because if you don't go into production, you're going to fail, so you're then going to go into a distributive trade, which within three months, if the money is back, it gives you the money, so the effective interest rate on him is not 27, it's one third of 27, so it's free. So what we need therefore is to ensure that that one is done, anything that is cost escalating from interest rates to exchange rates to, you know, a subsidy on the universal intermediates, power and electricity, governments have to get out of that trap and take responsibility for ensuring that we deliver

these inputs at affordable and reasonable rates to bring down the cost of production and make the Nigerian economy more attractive to bonafide producers.

To be singing very nice songs by saying that portfolio investors are coming; nobody develops on the basis of portfolio investors. You develop on the basis of real sector investors, and the real sector investors are going to be looking at what the cost of production is, and what the drivers are, the drivers of cost of production today? They are the exchange rates, the cost of, universal intermediates like power and petroleum products, and then, you know, low productivity labour. In fact, the labour is quite competent, but because the environment they are operating in is very disabling, they then begin to cut corners and become less complementary in their product. And then, like I said, you must do this always be in consultation with the private sector, if we give you this subsidy, what are you going to give us back? Because if by giving them all these concessions without commitment on their part, it's what leaves room to corrupt parties and all these, you know, incredible tendencies, and that is also what makes the subsidy regime permanent. If you say, okay, you need subsidies, they will give you, over how many years can we start disengaging, rolling back, ordering, reducing, eventually getting out of that one, and putting the subsidy in another area. It's not that the subsidy should be out of the way completely, and no, you put it in sector A, as soon as that sector gets, you know, out of the way, then you take it and put it in sector B, so that you can then have, you know, a more robust system.

Like I said, it should be done in the context of consultation, because there's a commitment on the part of recipients of this subsidy, to say, okay, if we give you this, what are you going to give us in return? We don't give you subsidies and then start telling you that you cannot supply, or the price cannot come down, that will not be acceptable. So if government calls in, you know, the operators in the, you know, energy sector, operators in the petroleum sector, operators in the foreign exchange, you know, market, as in, come, these people are complaining, and they are also on the seat, manufacturers, they are grumbling about the current interest rate, they are grumbling about, we will set up industrial bank, we have this bank of industry, right? If the bank of industry gives you a loan at 9% interest rate, what are you going to do, what are you going to give us back, in terms of output, in terms of, you know, employment, so that in the next two, three years, we will not need the same level of subsidy, at the end of the day, in fact, you will not need subsidy again, because everything will have become, you know, quite orderly, and you can then be on your own, and even be able to go and borrow internationally.

That's what they did in Malaysia, for example, that's what they did in South Korea, that's what they did in Indonesia. I don't compare Nigeria with Singapore, Singapore is an island state, it's not the kind of economy you start comparing with our own, you have to compare, you know, similar societies, complex and large, Malaysia, South Korea, and Indonesia, those are the proper comparator countries, not the island states, it's more population, or even some of these Arab countries, there are very few people, but we are very large, so when, and you see what those countries did, is exactly what I was describing.

Now, when it comes to what our young ones getting into the professional should think about in relation to Nigerian economy going forward, they should provide intellectual support for a government that is more developmental. Developmental states, it should be what our government should imbibe, and intellectual support for it should come from our young economists. So, what are the requirements of a developmental state, that interestingly is specified in our constitution, section 16 of the constitution is very clear. So what our young ones should then be doing is doing analysis, you know, perceiving the relation between the government and the society, government and private sector, government and labour, to constantly ensure that, you know, the government remains in the lead. They should also be developing a varied private sector to take over as soon as they conquer the frontier, and the proceeds of that disengagement should be used to shift the frontier. Our economist should then focus on research. Of course, you see, it's not to say don't do neo-classical economy, you have to do it, because in the rear, that's where neo-classical economy works. But in the frontier, it's a developmental state that works. The government working with private sector. When you say new classical economies at the rear, it doesn't mean that government is completely out of the picture, government should be there, but not as an activist, government should be there only to be sure that everything is running systematically *pari passu*, and when there is turbulence, government should quickly come in and rescue. And you see, we have got living experiences. When crisis came in the early 2000, and there was a, there was financial crisis, and there was crisis in the US, and the manufacturers were in trouble, it is interesting that it is the Republican government, George Bush Jr. in government, that actually started the process of saying we have to support our manufacturers, all right, government has to come in, because there was turbulence. The financial sector was in trouble, manufacturing sector was in trouble, everybody was complaining, so government came in and rescued, in fact they nationalised some of the companies, but they have turned them back now. The same thing happened in the UK, when they had a crisis, you know, government came in, rescued, as soon as the turbulence is managed, then they returned it to them. So that way the government was there, watching like a hawk, to ensure that everything is going smooth. And when there is trouble, quickly coming, rescue and return. But on the frontier, you must be there actively shifting grounds. So our young economists, should therefore get out of this dogmatic, you know, like you say, an ideological posture, a cornered solution thing, that is either this or nothing else. No, it's a combination, at the rear, it is more of private, but government is constantly watching and ensuring, that everybody's behaving well, all right, because if you leave them to their own devices, they can swindle you. Particularly when you have these, our friends from outside the country, polluting the minds of our simple-minded people. Then at the frontier, government should take control, and constantly push. At the bottom of this, is efficiency, and minimisation of corruption, and we can only do that when you have this consultative process. It's that process that would then moderate the tendency, because anyone that wants to steal our money, he cannot do it alone, there must be a private sector guy that's working with him, there must be a banker, that's working with him, there must be a worker, that is there, but if they're all deliberating together, everything will be there exposed on the table. Now this is the corrupt man you stole our money, this is the bank where the money is. Mr. Banker, what happened, why is your member becoming an agent of destruction. That kind of a framework is what's going to work.

Therefore, moderate everybody, and therefore, there would be national commitments to national development agenda, which must be endorsed by all of these actors. Once that's the case, then we have, one, stability, two, sustainability, and the flip-flop, you know, the so-called policy som – ersault, will be minimized. So all of us have a role to play, the intelligentsia, our young economists, and you know, the government, and the other stakeholders, manufacturers, and I mean, private sector operators, the labor union, and our government, must be ready to work as partners, not as adversaries. We cannot be adversarial about the Nigerian economy, we have to work together, because no single one can do it alone. We must constantly work together, and then make sure that we advance the prospect of our people. Thank you very much.

**[Dr Oluwanbepelumi Olanubi]**

Wow, wow, wow, wow, thank you so much for that conclusion, thank you for that rich perspective. And as we've all heard it, our viewers, for the youngest economists out there, aspiring economists out there, there is a lot of work for us also to do, in terms of competence, technical competence, and also in our perception of the economy. It is more philosophical and ideology than just a discipline, you know, and it's important we take position, you know, as to what Nigeria do we want to see, and as a technocrat, where do you want to position yourself to advance the economy.


So and this is the point where we conclude this show, it's been insightful, it's been reflective, it's been eye-opening, thank you so much for taking out the time to be with us today, this morning, thank you sir.

To our viewers once more, as I usually encourage, please visit our YouTube page, look at the previous episodes we've recorded, we've touched on different issues that are very timely, and are very topical, so you might want to interact with those resources, share, like, comment. Follow us also on social media pages, we are on LinkedIn, Kingsgate Advisors Institute, we are on Instagram, and we're on YouTube, and you can of course visit us at [www.kingsgateinstitute.org](http://www.kingsgateinstitute.org), and that's where you'll see some of the things we've been doing, so till I come your way again next time, keep staying safe, and see you again, bye.

**[Professor Olusanya Ajakaiye]**

Thank you very much, all the best.



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