



**FEDERAL MINISTRY OF COMMUNICATIONS**  
**KEYNOTE ADDRESS/WELCOME ADDRESS**  
**BY**  
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**BUSINESS FORUM 2017**

**THEME: "YOUTH AS ENGINE OF BROAD-BASED ECONOMIC  
TRANSFORMATION"**

**HELD AT**  
**EKO HOTEL, LAGOS**

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## PROTOCOLS.

I am delighted to give this keynote speech address on the occasion of the 6th European Union -Nigeria Business Forum. I am particularly pleased to extend a hearty welcome to you all.

I would like to specially thank His Excellency, my brother the Executive Governor of Lagos State, **Akinwumi Ambode** and the good people of Lagos for hosting this event. In the same vein, I want to commend the EU-Nigeria Business Forum for their unflinching commitment towards developing a Digital Economy. It is always a matter of pride and pleasure for me to be in such a gathering where ICT matters are being considered for a common good.

The theme of the conference '**Youth as an Engine of Broad-based Economic Transformation**' is apt and timely, because it brings attention to a segment of the Nigerian population that should have been increasingly contributing to the economy of the country. The theme aligns with the Ministry's mandate and forthcoming Africa Union and EU summit later this year.

The Government of Nigeria has been conscious of the role ICT can play in national development and has therefore been committed over the last 15 years to ensuring that ICT facilities and services are expanded rapidly. Since the democratic governance that was birthed in May 1999, the attention of the world returned to Nigeria as the country with the highest potential for investment on the continent. So far, over \$60 billion US dollars has been invested in the ICT sector since year 2001 when digital mobile services were launched.

According to the **Nigerian Bureau of Statistics** (NBS) over 26 million Nigerians youth are unemployed or underemployed. Businesses and organizations are feeling the effects. Our educational institutions are producing thousands of graduates but many are not



likely to secure appropriate jobs. The nation's growing population does not help matters.

Government is addressing the issues of investment in ICT infrastructure, and ICT education and regulation in order to build on the successes of this digital revolution. We are very mindful of the fact that the youth play a key role in developing the ICT sector, and we are putting in place the right business environment and regulatory framework to allow our young people to unlock all the potential of Digital economy. Undoubtedly, ICT has a vital role to play in this endeavour.

Globally ICT has become a veritable tool for advancing growth and economic development especially in countries endowed with natural resources. ICT has changed the way people communicate, learn, and conduct businesses. A World Bank econometric study carried out in 2009 showed that every 10% increase in ICT investment generates a 1.38% increase in GDP. The Nigerian ICT sector today is one of the fastest growing despite the economic recession that Nigeria is apt.

Your Excellency, distinguished ladies and gentlemen, the theme for this now is striving to digitize the economy by defining the role of youth in economic transformation by leveraging ICTs. Riding on ICT has become expedient as traditional approaches are failing to reverse the unemployment trend. The present Administration has acknowledged ICT as being integral to growth and sustainable development. ICTs are reshaping the world.

Riding on ICT to create job and exit recession as well as unemployment crisis is not insurmountable provided ICT is deployed with purpose and vision. The amazing growth in technology makes the ICT sector itself a major source of jobs in this age. Taking advantages of massive opportunities in the ICT job market will assist

in improving the employment rate of the country. An indirect impact is in the multiplying effect that ICT professionals have on the economy.

Your Excellency, distinguished ladies and gentlemen, as the years go by we see no abating of the infusion of ICTs in everyday life. Irrespective of which part of the world we live, and regardless of income levels. ICTs occupy several intersections between the needs of citizens and the resources required to meet them. Our policy focus in Nigeria is in step with the reality of digital transformation of the economy. We are determined to create a viable environment for digital economy, economic transformation by leveraging ICT, create wealth and job as well as exit recession. We also saddled to increase investment in network infrastructure, increase availability of spectrum for mobile broadband, in the knowledge that these will further drive growth.

Nigeria has the potential to become a major player in the global economy by virtue of its human and natural resource endowments. However, this potential has remained relatively untapped over the years. After a shift from agriculture to crude oil and gas in the late 1960s, Nigeria's growth has continued to be driven by consumption and high oil prices. Previous economic policies left the country ill-prepared for the recent collapse of crude oil prices and production. The structure of the economy remains highly import dependent, consumption driven and undiversified. Decades of consumption and high oil price-driven growth led to an economy with a positive but jobless growth trajectory.

Through the implementation of our National ICT strategic Roadmap, National Broadband Plan, eGovernment Masterplan and other initiatives, we are bringing greater clarity and predictability to the Nigerian ICT sector. Importantly, our policy framework is in line with the **ERGP 2017-2020**, particularly its identified goals and targets of growth, inclusiveness, sustainability, and innovation partnership. It



also focuses on diversification, investing in the people and building a globally competitive economy.

The Economic Recovery and Growth Plan has several incentives to potential investors including the relaxation of the monetary policy; waivers; ease of doing business; Executive Order on transparency and efficiency in public service requiring agencies to quickly grant approvals on projects.

Nigeria is also using ICTs to build a more inclusive society. Our broadband initiatives, which are being implementing across technologies and at various level of governance, place priority of bridging digital bridge and providing broadband for all. Nigeria is committed to a sustainable ICT environment at a global level, as well as within its national boundaries.

Little wonder the biggest economies in the world today are virtually the most advanced in ICTs. Leveraging ICT to drive transparency in Governance and improve the quality and cost effectiveness of Public Service Delivery in Nigeria is one great impetus that the Nigeria economy is pursuing with vigour.

It cannot be overemphasized that ICT is the engine for economic growth. No nation can fight a war without an army. The progress of any nation lies in the productivity of its citizens. Higher productivity gives a nation advantage of economies of scale and lowers the cost of production and prices goods and services. In order for the ICT sector to supplement or replace the oil and gas sector, we have put in place strong policy frameworks which favour the sector. We want the ICT sector to be the cash cow for our nation. The success of Local Content drive in the telecom and ICT in Nigeria would accelerate the progress of the sector.

This is one reason Ancient Tigers are thriving today. With the economy being more globalized than ever, it is important to have a

background and a skill set that allows youths to become immersed in the global economy right from graduation and this can only be achieved when our youth leverage on ICTs by entrenching ICT education.

Nigeria is taking very serious investment in education and skill training as no nation can compete effectively in the emerging global marketplace with poorly educated and unskilled youth. The leading factors of production in the emerging global economy are said to be technology, knowledge, creativity and innovation. Thus, without technological capability, Nigeria may just continue to dream of becoming a great nation.

Government remains committed to mainstreaming innovations and ICT to enable growth and development for the country and the region. Our National strategic ICT Roadmap, eGovernment Masterplan and National Broadband plan outline our desired path to a knowledge-based economy where ICTs underpin service delivery, and provide the bedrock of activities in critical sectors of the economy. Nigeria is in a digital revolution, we are moving towards interventions such as **Smart Cities, ICT University, ICT Development bank, ICT Park and Exhibition hubs** etc. We are satisfied by the speed of ICTs uptake by MDAs. These interventions cannot be done alone by the Government; we need partnership and collaborative support of the organized private sector. Government would encourage EU to pool managerial and technical resources together for the establishment of an ICT Park, ICT Development Bank as well as ICT University in Nigeria.

The strategic importance of local content in the information communications technology (ICT) sector and the opportunities inherent in the pursuit of Local Content in Nigeria appear to be limitless. ICT is crosscutting and it is an enabler for growth and development and will address the science and technology deficit



noticeable in the economy as well as provide maximum benefit to the citizenry.

I am certain that our country in collaboration with EU will bring additional energy and creativity to enhance the very necessary expansion of the digital transformation of the economy and Digital single market footprint across the developing world especially as we move to secure sustainability of the developments we have so far achieved.

The Government is resolutely committed to ensuring a policy and regulatory environment that will attract the massive private sector investment required to continue accelerating the creation of a robust, pervasive and ubiquitous ICT infrastructure across the nation in the next few years. We believe this is essential to drive socio-economic development and improve the living standards of the citizenry and empower our youth population to leverage ICTs in its ramifications.

On this note, Ladies and Gentlemen, I reiterate my honour and pride to be in this forum and commend the EU-Nigeria Business Forum organizers for their unflinching commitment towards Digital Economy in Nigeria and indeed in Africa. I hereby solicit your invaluable support for our ICT strategic Roadmap 2017-2020. ICT can as a matter of fact serve as the new cash cow for the country with the right policies we have now put in place.

Nigeria believes in partnerships and has valuable experience to share, and as we imbibe best practices from other countries. Nigeria is also making concrete attempts to tell our own ICT story. The Ministry of Communications is ready to offer help in the area of regulatory control which will help investors in ICT.

Once again, I welcome you. I would like to take this opportunity to thank those who worked diligently to organize and prepare for this

forum. I wish you all fruitful deliberation and wish this Forum all the success it deserves.

Thank you.