

**MY REMARKS ON ENTREPRENEURSHIP, YOUTH
ENGAGEMENT AND WEALTH CREATION AT THE
NIGERIAN GOVERNORS FORUM INDUCTION
SESSION**

at

Presidential Banquet Hall
State House
Abuja – FCT

Monday, May 15, 2023



PART 1: Intro and Greeting

- Good morning Your Excellencies
- The President of the Federal Republic of Nigeria, President Muhammadu Buhari
- My brother and friend, the President of Kenya, President William Ruto
- The former Prime Minister of the United Kingdom, my friend, Sir. Tony Blair
- The UN Deputy Secretary General, Amina J. Mohammed
- My big sister, the Director General of the World Trade Organisation, Dr. Ngozi Okonjo-Iweala
- The Returning and newly elected Governors of the 36 states of the Federal Republic of Nigeria
- Distinguished Ladies and Gentlemen all present today
- Let me begin by offering my sincere congratulations to the newly elected, and re-elected governors.
- Congratulations for the long hard-fought elections, but now is the time to show your constituents why they have put their faith and hopes for a better life and living in your hands.
- I also want to thank The Nigeria Governors' Forum led by my brother, the Governor of Sokoto State, Governor Aminu Tambuwal, for this invitation to speak on a topic. It is an honour to be here, and a privilege to have the opportunity to speak on a subject that is close to my heart – and vital to our dear continent's future:



Entrepreneurship, Youth Engagement, and Wealth Creation’.

- The dynamics of governance in our country calls for preparedness and this programme is laudable in laying important groundwork.
- No one can underestimate the role of good governance in contributing to the development of Nigeria.
- Our country has a population of about 220 million - the largest in Africa and the great majority are young people.
- You each govern or will govern states with different dynamics:
 - Different population density
 - Different composition of ethno-linguistic groups
 - Different natural resource endowments
 - Different levels of economic activity
 - Different rural and urban dynamics
- But there is one constant!
- You will all govern states where there will be majorities of young people.
- Nigerians below the age of 35.
- What does that mean?
- We know politics sees many interest groups and stakeholders, competing, jostling - but your success will mean prioritising the largest stakeholder Group in your states, our youth.
- This is why this conversation we are having is so apt and timely.
- I urge you all to prioritise youth engagement
- It is the sure means to create the most impact and catalyse socio-economic development and growth - for your respective states and Nigeria at large.



Part 2

- I am not a politician – but I share your goals, a better, brighter tomorrow for Nigeria. A journey to unity, prosperity and well-being for all.
- These are goals the private sector shares and can contribute to.
- Nigeria’s destiny can only be achieved with public and private sectors working in lock step – for the common good.
- That is why I champion entrepreneurship amongst our youth.
- An entrepreneur has a stake in our country’s success.
- An entrepreneur carries others, family, employees, communities with him or her.
- An entrepreneur wants stability, power, education, respect and certainty in their environment. With this foundation, entrepreneurs can be the engines of our growth. We know Nigeria is a nation of entrepreneurs, we need our governors to unleash this next generation.
- So, I ask you, how can we make your states more entrepreneurial and geared towards the creation of wealth?
- How do we create the Nigerian Steve Jobs in the next 4 years of your first term in office.
- 4 years is a short time!
- Let me give you my thoughts
- First of all, it is about creating the right enabling environment



- Each of our states is like a country
- Look at Singapore, a country with 6 million people
- In 1965, the country's GDP per capita stood at USD500
- In 1991 Per Capita GDP stood at USD14,500
- Today the per capita GDP stands at USD55,000 making the country one of the most developed and thriving countries in the world
- This can be your state's story too
- Singapore is a city state with no oil, no abundance of natural resources, just human resources and purposeful leadership
- But how did they get there? It was not a mistake, it took deliberate actions by focused leadership that started with the country's post-independence leader, Lee Kuan Yew
- A combination of sound financial and economic policy coupled with a corruption free environment and technological advancement has led to a massive increase in the standard of living of the people and reduction in poverty.
- Likewise in the East Asian Tiger Economies of South Korea, Taiwan, look at their success, you will see the same themes running through entrepreneurship, education, targeted credit assistance, incubators and accelerators, improved regulatory ease, etc.
- Gentlemen, I would like you all to see yourselves as the Presidents of your states, CEOs and lead mentors.
- Everyone of you can do this



- And it starts from day 1 in office and how you organise your office and administration
- Set the vision and strategy for what you would like to achieve
- I think of when I took over a distressed bank and created Standard Trust Bank, we set for ourselves a 3-tiered strategic plan of what we wanted to achieve
- We were relentless and in less than a decade, we achieved all of our plans and had completed the largest financial services merger in sub-Saharan Africa that brought about the new UBA
- Pick the right team to help drive the vision.
- It is so important that this is done right, no sentiments.
- It is a disservice to the people you serve, your constituents, if you do not place competence above "loyalty".
- Let us be frank, in Nigeria, there is too much reliance on the allocation of funds from the centre
- We need our governors to govern their states, there is no point always going to Abuja for meetings that can be done virtually
- Digitise your administration, remove inefficiencies and bottlenecks
- Lead by example

Part 3: How do you create entrepreneurs?

- We have the largest youth population in Africa.
- The future of our states and country belong to our youth.



- We know young people in Nigeria are disengaged from the society, and this creates alienation and lack of purpose.
- This frustration manifests in extremism, emigration and the slippery slope to crime.
- At The Tony Elumelu Foundation, the leading philanthropy in Africa empowering young people across all 54 African countries, we understand first-hand the importance of entrepreneurship and youth engagement.
- We recognise the importance of young people in decision-making and leadership roles and empowering them to contribute to the development of their communities.
- We believe our young can make meaningful contributions to the society, when provided with the support they need.
- We must create a platform for the young majority to thrive, be heard, and contribute.
- The Nigeria youth unemployment rate is projected at about 51 per cent in 2023.
- An idle mind attracts evil and rightfully so.
- Youth engagement is crucial for the development of any society, and entrepreneurship can play a significant role in driving this engagement.

Part 4: How do you engage youth?

- As a private sector leader with investments in key sectors of the Nigerian economy through the Heirs Holdings Group, Transcorp Group, United Bank for Africa Group, I see the challenges faced by our young.



- Together, our Group employs 40,000 people across Nigeria and I can attest first hand to the wave of skilled young people leaving the country for so called greener pastures
- The Japa syndrome
- We must tell ourselves the truth, the world today is so global that talent will always move to where conditions are most favourable.
- We cannot afford to waste our most precious resource, our young people
- I understand first-hand, the importance of entrepreneurship in fostering youth engagement.
- Our Africapitalism philosophy demonstrates our belief that Africa's private sector can and must play a leading role in the continent's development.
- Entrepreneurship is a transformative process as it helps explore creativity, pursue passions, and allows to contribute meaningful impact on our own communities.
- It helps to build resilience and perseverance.
- Starting a business is not easy, success is not guaranteed.
- This administration has had some success in implementing policies that make it easier for entrepreneurs, but it is clear that a lot more needs to be done.
- By encouraging young people to pursue entrepreneurship, we can help them develop these important qualities that will serve them well in all aspects of life.
- However, there are still many obstacles that young people face when it comes to starting their own businesses, and these need to be addressed.



- The most prevalent obstacles are:
 1. Access to capital
 2. Hostile business environments.
 3. Poor infrastructure

- Most young people lack financial resources to birth their ideas and so we must explore alternative sources of funding for them like more grants options from foundations, private sector, and government agencies.

- According to a report by PwC, about 80% of Small and Medium Enterprises (SMEs) in Nigeria fail within the first year of operation.

- Each of the governors here has a responsibility and should commit to creating favourable policies that ensure these businesses thrive.

- It is crucial for leaders to create an enabling environment that empowers and supports our young people to harness their potential and create wealth for our nation.

- Your Excellencies, you must foster the growth of a formal and competitive domestic private sector by creating fair, stable, and transparent market regulations in your state.

- At The Tony Elumelu Foundation, we have empowered over 18,000 young Africa's from all 54 countries in Africa

- We train them on how to do business, provide mentors for them to assist them as they try to scale their businesses and we give them a non-refundable grant of USD5,000.00

- We support all types of businesses, we are sector agnostic, we have entrepreneurs in agriculture, fashion, entertainment, healthcare, manufacturing etc.

- Now these young businesses have gone on to create over 400,000 direct and indirect jobs across Africa!
- We have been able to achieve such impact through partnerships with development organisations such as the United Nations Development Programme, the US Africa Development Foundation, the European Union, Google, the Red Cross. And we have partnered with countries, like Congo DRC and Botswana and here in Nigeria, Anambra state has partnered with us to replicate some of these success stories.
- Now imagine if we can replicate similar outcomes in each state of Nigeria and the FCT
- Governor Tambuwal, you know Shaddi Sabeh who is from your state, Sokoto, he is a beneficiary of the Tony Elumelu Foundation.
- Through the support of TEF, Shadi started a school. He worked hard, was disciplined, and stayed the course.
- Today, the young Shadi has grown his school to 6 branches in the state and has 3,000 students and 571 employees.
- He is the second largest employer of labour in Sokoto being BUA cement and he tells me how he wants to overtake BUA and become number 1 in the State.
- This is the economic hope and opportunity that we need to give to our young ones.
- It is not rocket science, if we focus on the young people in our respective states, empower them, create an enabling environment for them to succeed, we will solve our problems in this country



- It is lack of economic hope or opportunity that leads a young man to carry an AK47 and join a terrorist or bandit group
- We need to create the feeling and belief that it is a mutual destiny
- Poverty anywhere in the country is a threat to the rest of us everywhere.

PART 5: Conclusion

- Let me conclude.
- As a businessman I invest for the long term.
- In politics, we must do the same – invest in Nigeria.
- Invest in our infrastructure, be strategic, identify those areas where we will all get the best return – and by best, I mean best for our country – in terms of stability, prosperity and the wellbeing of our people.
- I have seen how in the power sector, when government, private sector and community align, the results are transformational.
- Let's do the same for our young.
- Nigeria's next generation are our hope for a better and more prosperous future.
- They are dynamic, vocal, patriotic – but they need our support, attention, empathy. They need our action! We need their participation in our society. We should embrace and welcome this.
- To our political leaders, united today, in this essential forum, I say create more private sector friendly policies to increase wealth creation and encourage entrepreneurship.



- As leaders, policymakers, and stakeholders in our society, we must recognize the potential of entrepreneurship to promote youth engagement and wealth creation in Nigeria.
- We must invest in programs that support and encourage young people to pursue their dreams and develop the skills they need to succeed as entrepreneurs.
- Let us work together to create an enabling environment for entrepreneurship to thrive in Nigeria, and to empower our youth to become active participants in the development of our country.
- Give them economic hope and they will transform our country.
- And finally, my advice to our Governors and Leaders: As you commence this journey – reflect on your legacy. How will history judge us?
- What greater legacy is there than your gift to the next generation – the great destiny that awaits Nigeria.
- Thank you.

Tony O. Elumelu, CFR

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United Bank for Africa (UBA) Group

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&

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