BEING TEXT OF KEYNOTE ADDRESS BY PASTOR 'TUNDE BAKARE

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TIME: 8:00 P.M.

THEME: NIGERIA'S ECONOMIC TRANSFORMATION: CHALLENGES BEFORE THE NEW GOVERNMENT

PROTOCOLS.

Introduction

> **I place economy among the first and most important virtues and public debt as the greatest of dangers. We must make our choice between economy and liberty, or profusion and servitude. If we can prevent the government from wasting the labors of the people under the pretense of caring for them, they will be happy.** (Thomas Jefferson, 3rd president of the United States of America)

The entrepreneurial and investment potential converged here today brings to mind a fascinating story of vision, faith and foresight that reshaped the industrial history of the United States of America. On December 12, 1900, a dinner event was organized at the University Club in Manhattan in honour of Charles Schwab, then President of the Carnegie Steel Company. At that dinner, which hosted captains of industry whose entrepreneurial and investment guts facilitated the industrialization of America, including J.P. Morgan, William Vanderbilt, E.H. Harriman, and Andrew Carnegie, who appeared briefly, Charles Schwab took the business community by storm when he articulated his vision of what would become America's first multinational corporation born out of a vertical integration of over 200 smaller players in the iron, steel and coal industries. In an unprecedented ninety-minute speech that held the business men spellbound, Charles Schwab spoke of a magnificent future for the steel industry, of the possibilities of production and administrative efficiency, of innovation in product and market strategies, of economies of scale, and of the prospects of capturing foreign markets that could arise from integration. J.P. Morgan, America's finance czar, was moved by Schwab's vision. Two months later, the United States Steel Corporation, then the largest corporation in the world, capitalized at 1.4 billion dollars - which amounts to about 40 billion dollars in today's value - was born.

I do not intend to speak for ninety minutes, neither do I hope to replicate Schwab's feat by attempting to facilitate the world's next United States Steel Corporation. However, I desire that, by the end of the 6th Annual Pan African Conference of Renaissance Capital, the next generation of strong, viable and globally competitive African enterprises will emerge from interactions between ideas and capital.

It is instructive that the birth of the United States Steel Corporation took place in a political environment that was friendly to big business, specifically the presidency of William McKinley, and that the corporation further thrived during the presidency of Theodore Roosevelt who, though vocal against big business, supported further expansion of the corporation because he believed its existence was in the interest of the American people. This same principle of public interest enabled the corporation to weather the storm of antitrust litigation brought against it by the presidency of Howard Taft as the courts maintained that the corporation existed for the public good. In essence, the emergence and survival of corporate America was, amongst other developments, a case of private sector innovation thriving against the backdrop of public sector leadership.

Indeed, a nation's prospect of greatness rises and falls on leadership - leadership that creates and maintains a system of predictable progress; leadership that prioritizes the public interest over personal aggrandizement; leadership that is propelled by clear vision and yet realistic about its challenges. Against this background, as the nation closes the chapter on the 2015 elections and awaits the new government, I find the theme of this year's conference highly fascinating and can hardly wait to go into the depth of it, but I must first congratulate Nigerians for a peaceful transition process thus far and commend Renaissance Capital for spearheading a discourse around the challenges before the incoming administration.

Pre-Electoral Apprehensions, Electoral Decisions and Post-Electoral Speculations

At the turn of the year, barely five months ago, no socio-political or economic prognosticator could confidently predict that, one week to the handover of the reins of government from the outgoing administration to the incoming one, Nigeria's commercial capital would be hosting some of the world's leading investment professionals and financial services providers with a view to showcasing to the world her vast investment opportunities. Even more doubtful was the prospect of a peaceful transition from the ruling People's Democratic Party (PDP) to the opposition All Progressives Congress (APC) if the outcome of Nigeria's most dreaded general election in history turned against the ruling party, as it eventually did. Reputable institutional and individual observers of the Nigerian political space warned of looming dangers and made recommendations for preventing, limiting or mitigating the impending post-election crisis. The International Crisis Group (ICG) warned of "Nigeria's Dangerous 2015 elections" in which "risks of violence" were "particularly high" [1]; the CLEEN Foundation identified at least 19 states which were "hot spots" for election violence[2]; the United Nations Secretary General, Ban Ki-moon saw the elections as "a grave test", while Mohammed Ibn Chambas, the UN Special Representative in West Africa, reported to the security Council that Nigeria's election was taking place in an "increasingly tense pre-electoral environment"[3]; and John Campbell, former US Ambassador to Nigeria and the Ralph Bunche Senior Fellow for Africa Policy Studies at the Council for Foreign Relations, admonished the United States to embark on contingency planning which would involve "coordinating an international humanitarian relief effort".[4]

Aware of the reality of these risks and having also warned the nation on various occasions, I became part of a group of local and international stakeholders comprised of concerned Nigerians and friends of Nigeria, who worked behind the scenes to facilitate a smooth transition process. I am therefore particularly delighted that vistas of investment opportunities in the Nigerian economy now top the agenda in international deliberations on the Nigerian state. Therefore, on this occasion of the 6th Annual Pan African Conference of Renaissance Capital, I once again congratulate Nigerians for the successful conduct of the 2015 general elections. I also congratulate the management and staff of Renaissance Capital, not only for six years of successfully facilitating this outstanding investor event, but also for your organization's leading role in the investment banking industry within the emerging markets. I particularly commend your pragmatically optimistic approach to the Nigerian economy.

I use the term “pragmatic optimism” in acknowledgement of the fact that, while showcasing Nigeria’s investment opportunities to a global pool of private investors, you have put into consideration the facilitative role of government in driving private sector led economic growth; a role which, arguably, has not been played with sufficient mastery over the years despite the efforts of past governments. This, I believe, necessitates an assessment of the challenges before an incoming government that must skillfully manage local and international expectations of a “Nigerian Economic Miracle” while working to deliver on its promise of change which, by the way, is synonymous with transformation, though the Nigerian general election was a contest between change and transformation. Anyone who might argue that change is politically different from transformation, at least in the Nigerian context, might consider the theme of your conference this year a political oxymoron, as it would appear to them that you are asking the incoming government to wear the hat of the outgoing administration. Unfortunately, given the maturing nature of our democratic experience, Nigerians hardly demanded a deconstruction of whatever differences there might be between transformation and change as presented by the two major political parties at the just concluded elections - whether those differences were merely semantic and conceptual or rooted in practicality. This maturity gap might also account for the fact that post-election and pre-inauguration discourse have revolved around speculations by the public as to who did not support who during elections, who gets which appointment, who will or will not be probed by whom, and who will be thrown into jail. I believe that, beyond these, public attention ought to be focused on assessing the level of preparedness of the incoming government for the challenges ahead as well as on harnessing ideas and strategies for accelerated economic turnaround.

Bringing to the front burner of public discourse such questions as to how the new government can enhance productivity, manage the rising public debt profile, improve revenue flows, plug the loopholes of corruption and waste, enhance the ease of doing business in the country, create jobs, reduce income inequality, stabilize prices, stabilize the naira and make it competitive against the world's leading currencies, manage inflation, diversify the economy, attract Foreign Direct Investments, manage the uncertainty occasioned by unstable and falling oil prices, and enhance Nigeria's competitiveness in the global economy, would from the very beginning send a signal to the incoming government that it is going to be dealing with an informed electorate and development-minded individual and corporate citizens with no tolerance for business as usual. This is why the theme of your conference this year is a timely and qualitative intervention in the discourse on the Nigerian economy as the nation eagerly awaits a new government.

Understanding National Economic Transformation

National economies are evolving systems which should progress from lower to higher value activities over time. This long-term change in the structure and composition of economies is what is technically referred to as economic transformation and is characterized by a movement of factors of production, particularly labour, between sectors, such as from agriculture to manufacturing or from manufacturing to services. Economic transformation, which is synonymous with economic structural change, also occurs within sectors, such as from subsistence agriculture to mechanized and technologically driven large-scale farming[5]. It is a "unidirectional change in dominant human economic activity" and is driven by "continuous improvement in sector productivity growth rate"[6].

Economic transformation is linked with the wellbeing of the citizenry, the latter being the output or consequence of the former. Hence, if a poll were to be conducted with a view to finding out public perception of the concept, chances are that it would largely be described in the context of its outcomes at the risk of a neglect of its structural components. Thus, loosely interpreted, economic transformation would be described as infrastructural development as evidenced in functional roads, railways, bridges, airports, seaports, water infrastructure, educational and health facilities, energy and power infrastructure, job creation, improved social services, and so on. In a Nigerian societal context, respondents would go further to remind one of the "transformation agenda" - the promise of the outgoing administration to deliver on these public goods.

However, while infrastructural development and improved social services are practical outcomes in transformed economies, access to public goods may not necessarily equate economic transformation as we could see in Muammar Gaddafi's Libya, where standard of living was relatively high and the citizens had access to public goods in an economy that was underdeveloped and largely dependent on oil wealth.

Nevertheless, there is a definite relationship between economic transformation and human development. It may explain the fact that countries that are at the bottom of the productive value chain – resource rich countries with extreme dependence on commodity exports and with poorly diversified economies – are often found at the bottom of the human development index in spite of revenue inflows that accompany crude exports.[7] A common feature in poorly developed, albeit resource-rich, economies is the staggering inequality gap as the bulk of the national wealth is often controlled by a few individuals and the extent of access to national wealth by the generality of the citizenry depends on the benevolence of the ruling class.

Successful economic transformation not only harnesses and optimizes the vast potential of a nation but it also leads to equitable wealth distribution, creating economic inclusion. In this regard, genuine economic transformation transcends economic growth in terms of output as measured by the Gross Domestic Product (GDP) to human development as indicated by the capacity and wellbeing of the citizens. However, there is a structural component to the transformation process in the sense that as more sectors are developed, more opportunities are created for an increasingly greater proportion of the population.

As economies are transformed, there is a shift in factor allocation from one sector to another or from one level of value creation to another within a given sector as a result of "advances in technology, inflow of useful innovations, accumulated practical knowledge and experience, levels of education, viability of institutions, quality of decision making and organized human effort".[8] A major characteristic of economic transformation is the attainment of sophistication in an existing dominant sector resulting in greater productive efficiency such that much greater output is achieved with minimal factor input, especially labour, thus freeing up human resources for higher dimensions of value creation.

Industry sophistication, diversification and inter- as well as intra-sectoral linkages, are key themes in economic transformation. Hence, notwithstanding output expansion or GDP growth in an economy, transformation has not occurred where there is little or no strategic linkage within and across sectors or where sector-to-sector transition in factor allocation is predicated on the collapse and abandonment, rather than advancement and maturity, of the preceding stage. This was the fate of agriculture and manufacturing in Nigerian whose development was halted at the import substitution industrialization phase as a result of the oil boom of the 70's. Therefore, the task of repairing foundations that were broken in the 60's and 70's, while striving to satisfy the demands of the 21st century globalized economy, may be the greatest challenge before the incoming government as it would entail going back in order to go forward in a race in which our nation is already lagging far behind her contemporaries, some of which commenced with similar or even worse conditions than ours.

Nevertheless, however complex the challenge may be, it is one that we can and must face, and one that the incoming government must address with all the resources at its disposal. In seeking to address this challenge, we will honestly evaluate where we are in relation to where we could be with a view to mapping a transformational journey from the status quo to the immense possibilities ahead of us. To do this, it will be helpful to examine the economic transformation models of the 20th century with a view to discovering what these nations did well. As we deduce lessons that could guide the incoming government in developing a homegrown agenda for national economic transformation, we will seek to understand the pre-transformation challenges, the turning points, the catalysts of transformation, especially the leadership component, the strategies for transformation, the phases of transformation, and the output of transformation.

The State of the Nigerian Economy

It is no longer news that the April 2014 statistical rebasing has repositioned the Nigerian economy as the largest in Africa with a 2013 GDP estimate of 502 billion dollars. This exercise generally gave the Nigerian economy a more positive outlook especially in the period immediately after it was carried out. According to a June 2014 report of the World Fact Book of the Central Intelligence Agency (CIA):

> …the Nigerian economy has continued to grow at a rapid 6-8% per annum (pre-rebasing), driven by growth in agriculture, telecommunications, and services and the medium-term outlook for Nigeria is good… Fiscal authorities pursued countercyclical policies in 2011-2013, significantly reducing the budget deficit. Monetary policy has also been responsive and effective[9].

Corroborating this assessment, the Minister for Finance and Coordinating Minister for the Economy, Dr. Ngozi Okonjo Iweala, said in February 2015:

> Transformation agenda of the President actually means diversifying agenda. It has proven to be a very sound set of policies. We found that the economy is more diversified than we thought and therefore the policies that support the different sectors are sound policies…We found that the services sector is much larger, and agriculture still remains important at 22 percent, services at 51 percent, industries at 26 percent. The creative sectors that are up-coming are at 1.4 percent. This means that our country is moving forward and therefore, the push to support agriculture, and see it as a main stem of the country's economy, to grow above and stop importation, was the right one…The move to encourage manufacturing, minerals, to support the creative industries was the right one also, as well as the development of the housing sector.[10]

However, the contradiction in these assessments and assertions, which mirror the paradox of the Nigerian economy, is that whereas the picture of a diversified economy is presented, the CIA was quick to hinge Nigeria's medium term economic prospect on oil output stability and continued strong oil prices. Unfortunately, this condition, over which Nigeria is not entirely in control, has not been met. Thus, the sign that our economy is not as diversified as the outgoing administration would have us believe has been the revenue shock that hit the economy due to the sharp fall in oil prices since June 2014. By January 2015, Nigeria's gross revenue had fallen by 28% as a result of the decline in oil prices[11]. Despite the efforts to reduce the food import bill[12] and the gains made in the contribution of agriculture to the GDP, Nigeria is one of the world's leading importers of food[13]. The fact that agriculture employs 70% of the population is a clear indication that we are still at the primary stage of our transformation journey. That the sector contributes a minimal 22% to the GDP, despite being the major source of employment, shows the lack of sophistication in the sector with the preponderance of small farm holdings over mechanized or large scale farms. As economies develop or transition, the input-output ratio in the agricultural sector, with regard to labour input, diminishes.

Despite the 26% contribution of industries to the GDP, the collapse of the manufacturing sector is seen in the fact that about 130 manufacturing companies folded up in 2013 according to the Manufacturers' Association of Nigeria (MAN)[14]. My daughter and her team at the International Centre for Reconstruction and Development (ICRD) told me of the rude shock they experienced when they recently embarked on site visits to Nigeria's textile manufacturing companies after obtaining their addresses from online directories. All the sites visited had closed shop and had been converted to other ventures. The only one they met still in operation was having a management meeting where the decision to wind up was about to be taken.

Recent figures suggest that Nigeria's public debt has hit 12 trillion naira.[15] Despite the mounting debt, the country recently had to borrow 473 billion naira in 4 months not for capital projects but for salaries and overheads[16]. Our unemployment rate, put at 23.9%, makes ours 173rd in a list of 204 countries by level of employment.[17] Failure to translate economic growth to human development is seen in the wide income gap with a gini coefficient of 43.7[18], a poverty headcount of 46%[19] and life expectancy of 52 years[20]. In the Human Development Index of the United Nations Development Programme (UNDP), which is a composite statistic of life expectancy, education and income indices, Nigeria occupies the 152nd position out of 187 countries.[21]

In terms of innovation, Nigeria is 110th out of 143 countries[22] as measured in the Global Innovation Index which ranks countries according to their success at creating enabling environments for innovation and innovation outputs. This largely reflects Nigeria's scorecard in the education index where she is 145th out of 181 countries[23]. In the 2015 rankings of the World Bank's Ease of Doing Business, Nigeria is ranked 170th out of 189 countries.

As observed by the CIA, "despite its strong fundamentals, oil-rich Nigeria has been hobbled by inadequate power supply" among other factors. [24] Despite the power sector reforms, Nigeria has barely managed to generate 6000 megawatts of electricity for a population of 170 million persons.[25] Other factors identified for Nigeria's economic challenges include "lack of infrastructure, delays in the passage of legislative reforms, an inconsistent regulatory environment, a slow and ineffectual judicial system, unreliable dispute resolution mechanisms, insecurity, and pervasive corruption".[26] The influx of cheap and sometimes inferior goods smuggled into the country has also contributed to ruining Nigeria's productive sectors.

In addition to these not-so-encouraging socio-economic statistics, the incoming government will be inheriting the vestiges of the war against the Boko Haram insurgency whose activities have left many thousands dead and hundreds of thousands displaced in the North East of the country. These all suggest a gloomy outlook not just for the incoming government but for all who are interested in doing business with Nigeria. However, it is not all negative and the prospects are significant. Not only has the outgoing government made progress in certain areas, turning the huge prospects into practical gains is a challenge the incoming government is ready to embrace. We shall now take a look at those prospects.

The Nigerian Potential

Few months ago, on the 28th of January 2015, in a lecture titled "Nigeria Beyond 2015" which I delivered to students of Obafemi Awolowo University (OAU), Ife, I made reference to projections that pointed to Nigeria's great prospects. These include the April 2014 forecast by Moody's, an international rating agency, that Nigeria will have one of the 15 largest economies in the world by 2050.[27] I also referred to an earlier projection by Goldman Sachs, that Nigeria would become the 11th largest economy in the world by 2050 with a GDP of $4.64 trillion.[28] Furthermore, I made reference to Jim O'Neill, former Chairman of Goldman Sachs, who believes that, whereas the BRICS nations – Brazil, Russia, India, China and South Africa – would be the next phenomenon after the G7 economies, the MINT nations – Malaysia, Indonesia, Nigeria and Turkey – are soon to emerge.[29]

Also, presenting “Vietnam and Nigeria as potential fast-growing ‘wild cards’ outside of the G20”, Price Waterhouse Coopers (PwC), in its forecast, sees Nigeria as the 13th largest economy in the world by 2050. It further has this to say about Nigeria:

> Nigeria could be the fastest growing country in our sample due to its youthful and growing working population, but this does rely on using its oil wealth to develop a broader based economy with better infrastructure and institutions (e.g. as regards rule of law and political governance) and hence support long term productivity growth – the potential is there, but it remains to be realised in practice.[30]

Nigeria’s outlook in national power projections is also exciting. For instance, using the National Power Index, the Atlantic Council and International Futures have predicted that Nigeria will be the 19th most powerful country in the world by 2020, the 18th by 2030, 16th by 2040, and 14th by 2050[31], while an October 2013 study by the French Institute of Demographic Studies predicted that, by 2050, Nigeria will overtake the United States as the third most populous country in the world with a population of 444 million, behind China and India.[32] It is therefore clear that businesses that are looking to take on the global market in the coming decades should be looking to Nigeria and that the time to set up shop in Nigeria is now when prospects abound despite existing challenges. In the OAU lecture I referred to, I went ahead to unveil to those young Nigerians what I consider factors behind Nigeria’s favourable prospects. These include population and demographics, natural resources, and investment attraction.

Nigeria is the most populous country in Africa and has a very youthful population. Whereas only 16% of the population in Europe and 25% of the Asian population are below 15 years, 41% of Africa's population is below 15 years.[33] The population of Nigerians below 15 was 44% in 2010[34] while over 60% of Nigerians are below 35 years.[35] This implies that Nigeria has a large potential workforce compared to some of the world's developed countries. With respect to natural resources, apart from her oil and natural gas reserves, Nigeria is endowed with 34 solid minerals[36] and each state of the federation is endowed with one or more minerals that have significant trade and industrial potential. Data on Nigeria's solid mineral endowment can be obtained from the Ministry of Solid Minerals. With respect to investment attraction, which is a composite of factors, a 2014 report by a United States-based economic advisory firm, Frontiers Strategy Group, identified Nigeria as the preferred investment destination among other African countries despite the security situation.[37]

The challenge before the new government is to harness the strengths in, and opportunities before, the Nigerian economy, as well as manage its weaknesses as revealed in the plethora of negative statistics, and deal with its threats, which include corruption, insecurity and a global economic order that seems largely unfair to the developing world. This the new government has to do as it seeks to transform the economy from its current state to an optimal state that exceeds even the projections of the world's leading futurists. In this regard, we can glean valuable lessons from the economic miracles of the 20th century.

Lessons from the "Economic Miracles" of the 20th Century

1. *Japan*[38]

At the end of World War II, Japan was a socio-economic wreck. The combined effect of aggressive rule under Emperor Hirohito, devastation by the US bombing of Hiroshima and Nagasaki, American occupation, poverty, high unemployment rate, an inflation rate of about 1,200%, primitive methods of production, and strikes and diseases, brought the Japanese economy to its knees. Its industries had collapsed and its agriculture was hampered by the land tenure system. However, perhaps the greatest strength of the economy was the work ethic of the Japanese citizen and their willingness to work even when there were no jobs. To begin economic reconstruction, the government carried out land reforms that became a boost to the farmers even though the agricultural sector remained at the level of subsistence. Japan’s big break came from the Korean War as the demand for arms supplies awakened the Japanese factories. Following this new boost to the economy, the government embarked on tight controls and allocated expenditure to where they were most needed, progressively diversifying the productive base. Attention was first given to heavy industry, in particular shipbuilding. Some Japanese were sent to understudy the United States in shipbuilding. Through technological innovation and an alarming work ethic that entailed working from morning to 11 p.m., the Japanese reduced the period required for building a ship from two years to seven months and soon overtook Britain to become the world’s leader in shipbuilding.

With success in the shipbuilding industry, new industries emerged as the Japanese set their sights on foreign markets. Licenses to foreign technologies were purchased and adopted by Japanese industries. Target industries were assisted by the government with cheap loans and tax breaks. By the 1950s, unemployment was solved and a new problem arose – job opportunities exceeded available workers. To meet the demand for human resources, high standards were set for education across the country and the culture of discipline that characterized industrial practice was introduced at the school level, then massive but coordinated migration of school leavers from rural to urban areas was implemented to meet the employment needs while industries provided hostel facilities for the migrated workers.

By 1955, agriculture was the highest employer of labour with 40% of the labour force concentrated in that sector. However, Japan's technological advancement brought innovation to agriculture such that, by the 1960s, mechanization of agriculture had begun.[39] By 1970, the secondary sector comprised of manufacturing and construction, and mining had become the dominant sector with 41% of the labour force. This was later overtaken by the tertiary sector, comprised of services, which grew to 47% of the work force in 1970 and 59.2% in 1990.[40]

Japan's economic transformation was facilitated by a unique style of government intervention. In Japan, the government consults with the private sector "by means of joint committees and groups that monitor the performance of, and set targets for, nearly every branch and sector of the economy."[41] Thus, with economic strategies skillfully managed by the government, Japan has become the world's second largest developed economy[42].

2. *South Korea*[43]

Lacking the manpower and industrial heritage of Japan, the South Korean economy was comprised of isolated agricultural activities at the time of Japan's rise. South Korea had suffered massively from the Korean War and had become one of the poorest countries in the world. Faced with threats from the North and a corrupt business and political class, by the early 50's, South Korea's economy was in disarray. The catalyst for industrialization came through a coup led by Park Chung Lee who immediately established his authoritarian rule. Park unleashed austerity measures, closed down black markets, arrested corrupt business men and seized and destroyed smuggled goods. His goal was to transform South Korea into a vibrant economic market based on the Japanese model. South Korea's economic transformational trajectory took the following path:

First, huge capital and labour intensive projects were embarked upon. New roads were constructed across the country to link the largest cities. As there were no experienced construction workers for these projects which were personally supervised by Park, workers were forced to learn on the job. They worked from dawn to dusk, after which the supervisors would spend the night studying books on engineering. Workers were not allowed excuses; rather, they were made to forge tools when they lacked equipment. Construction works completed below standards were blown up and re-commenced from scratch.

With this infrastructural base in place, the economy embarked on the journey to industrialization. In this regard, the economic transformation began with a focus on light industries “with little value added such as textile and plastics”.[44]

Next, attention was turned to heavy industries such as steel, which Park believed was the key to national power. The steel industry became an input provider when Korea diversified into automobile and shipbuilding. Industrialization was boosted by Japan’s reparations to Korea in 1965 which amounted to 108 billion dollars in indemnities and grants and 72 billion dollars in loans.[45] Park’s strategy, which promoted labour-intensive manufactured exports, was suited to the economy as the country was poor in resource endowment, had a “low savings rate, and a tiny domestic market”.[46] It focused on areas where South Korea could develop a competitive advantage.

Commenting on the role of the state in the transformation process, John Minns of the University of Wollongong, Australia observed that:

> Throughout that period, until various changes in the 1980s and 1990s, the state was the engine powering economic growth. It allocated resources for investment, decreed prices

> and regulated capital movement—especially for off-shore investment. It shared risks and underwrote research and development. The state's Economic Planning Board (EPB) was given powers unprecedented in a system which still described itself as based on the free market; the head of the EPB was awarded the rank of Deputy Prime Minister—second in the government hierarchy. This control allowed EPB planners to distribute resources to areas of industry deemed vital to industrial development. For business, access to cheap, government money was conditional on the rapid expansion of production without too much concern for immediate profitability. Five months after the coup the Park government nationalised the banking system and by 1970 controlled 96.4% of the country's financial assets.[47]

However, South Korea neglected the agriculture based rural economies, a situation that led to income disparity and became a serious problem for the government later on. Moreover, whereas Park facilitated economic growth by inculcating a culture of discipline and strong work ethic, he failed to translate this into development for Koreans. He kept wages down, kept trade unions from operating, and kept workers for long hours under tough conditions. This harsh environment sparked a revolution which culminated in the assassinations of Park's wife and Park himself.

Park's death eventually paved the way for the opening up of the Korean economy and the introduction of conservative monetary policies and other reforms meant to reduce government control of the economy[48].

As reported in the Encyclopedia of Business[49]:

> By the 1980's the economy was fully industrialized, and South Korean firms became world leaders in a range of

products from microwaves and televisions to automobiles and major home appliances. By the early 1990s South Korean firms expanded vigorously into high technology products, for example, taking the world leadership in DRAM (dynamic random access memory) chips.

By 1996, South Korea, whose economy was the same size as that of Congo in 1960, had become the 12th largest economy in the world[50].

3. ***Taiwan***[51]

At the end of the Second World War, the Taiwanese economy was crippled by severe inflation and unemployment. Its government had suffered defeat in the Chinese Civil War and was largely perceived as corrupt. However, the government, then under the autocratic leadership of Chiang Kai-shek, embarked on phased economic development. Between 1946 and 1952, emphasis was on rebuilding infrastructure and restoring industrial production to pre-war levels. This was achieved by 1952.

From 1953 till 1962, emphasis shifted to import substitution with attention on the production of labour-intensive light industrial production. To facilitate this policy, exchange controls and foreign trade reforms were put in place. The industrialization policy was accompanied by a forward and backward integration strategy in which the agricultural sector provided input for industry which in turn manufactured input for agriculture. The agricultural sector was further enhanced by land reform policies.

Between 1963 and 1972, prompted by limited domestic consumption, attention further shifted from import substitution industrialization to labour-intensive industrial production. Tax deduction and exemption policies were put in place to encourage foreign direct investments while three export processing zones were established, thereby expanding job opportunities. Between 1973 and 1979, while the economy maintained the transition from import substitution to export orientation in light industries, it began import substitution industrialization in heavy industries including steel, shipbuilding, and petrochemical industries, and embarked on large-scale expansion of railways, airports, harbor, electric power and infrastructure.

Between 1980 and 1999, the Taiwanese government loosened its control and liberalized the economy. It began to focus on research and development in science and technology. Since the year 2000, emphasis has been placed on innovation driven development and the economy has played an important role in the global IT market. Today, the Taiwanese economy is "a developed capitalist economy that ranks as the 19th-largest in the world by purchasing power parity (PPP) [and] ranks as 18th in the world by gross domestic product (GDP) at purchasing power parity per capita".[52] Its services sector is the main employer of labour, employing 58.8% of the population, higher than industry (35.9%) and agriculture (5.2%).[53]

4. *Singapore*

I believe that the Singapore transformation story is relatively well known because of the now legendary image of its deceased leader, Lee Kuan Yew. A small island established in the early 19th century as a trading port, lacking in natural resources and constrained by space, Singapore was further disadvantaged when it was expelled from Malaysia in 1965. A study titled "Singapore's Economic Transformation"[54] by the Prague Institute for Global Urban development identifies three strategies that contributed to Singapore's economic transformation from a trading port to an industrialized economy. These include the government's strategic role, mobilization of human capital and continuous development of infrastructure.

The Singaporean government facilitated the country's transformation through progressive problem solving. At various stages, the prevailing problem was identified and appropriate strategy adopted. For instance, in the 1960's, the main challenge was unemployment; in response, the government established the Economic Development Board (EDB). The EDB officials went around the US and Western Europe to mobilize foreign investments. In addition to tax benefits, the EDB provided a manufacturing base by developing an industrial town with "ready-to-move-in factories". This lured many foreign corporations into Singapore. As a result, the economy witnessed a GDP growth rate averaging 6% and a growing manufacturing industry which facilitated technology absorption.[55]

In its transformation process, the Singaporean economy transited from labour intensive production in the late 1960's to skill intensive in the 70's, to capital intensive in the 80's, to technology intensive in the 90's and to a knowledge and innovation economy in the 2000's.[56] Today, Singapore has the third highest per capita GDP in the world.[57]

5. *China*

China is classified as a developing country because its economy is still going through the transformational phases. It began its transformation in the late 70's upon the death of Mao. China's transformation - from a centrally controlled economy stricken with poverty to an economic giant - was triggered by the leadership of Deng Xiaoping. Several factors, including the availability of cheap labour, have often been cited as significant to China's economic rise which has followed the examples of the Asian tigers with progressive reallocation of resources from primary to secondary and then to tertiary sectors. Its vast manufacturing sector aided by its processing trade has earned it the title of the "defacto factory of the world"[58]. Among the strategies adopted by the Chinese government in the early transformation phase, some should be of interest to us:

1. The creation of special economic zones along the coast with a view to "attracting foreign investments, boosting exports and importing high technology";
2. Phased decentralization of economic policy-making in several sectors, that is, the devolution of economic control to provincial and local governments;
3. Experimental and gradual implementation of policies followed by wide scale adoption of successful policies;
4. High rate of savings – a culture adopted by the government through its state-owned enterprises as well as by households and by corporates, quite in contrast with the consumerist culture of the West. This has helped China store up capital and has made it a lender to other nations, including the United States. [59]

Today, China is the world's second largest economy by nominal GDP and the second largest economy by purchasing power parity[60].

6. *Malaysia*

Malaysia is of particular interest to us because of the widely held belief that that nation obtained oil palm seedlings from Nigeria at Independence; an assertion that has been contested by the National Institute for Oil Palm Research (NIFOR).[61] Other commentaries trace the reported seedling transfer from Nigeria to Malaysia to the pre-colonial era through the British in the 1870s.[62] Whatever the case, the fact is that Malaysia began to commercially develop oil palm when Nigeria was a leader in oil palm production. However, Malaysia, now an upper middleincome country, transformed its economy from dependence on two primary products - rubber and tin - to an industrialized economy through the following phases[63]:

1. Export diversification by introducing new commercial crops - oil palm, pepper, cocoa and pineapple - in the 50's;
2. Import substitution manufacturing under mild tariff protection in the 60's;
3. Export of manufactured goods through export processing zones in the 70's;
4. Import substitution for heavy industries including petrochemicals, iron and steel, and automobile with heavy protectionist measures targeted at these specific industries in the 80's;
5. In the 90's, reforms took place under Prime Minister Mahathir Mohamad and entailed removal of restrictions on private investments and foreign equity participation in the economy as well as allocation of funds to research and development in hi-tech areas such as microelectronics, biotechnology and materials technology.

In line with its national mission document which provides a basis for running a well planned economy, Malaysia is currently on its 10th development plan[64] which focuses on value addition, improving knowledge abilities, innovation, and inculcating first-world mindedness.

7. *Israel*

Perhaps no economy has been as disadvantaged at inception as the Israeli economy. Indeed, no one gave Israel a chance when its pioneers, led by David Ben-Gurion, formed the state of Israel in 1948. In their best-selling book, *Start-up Nation*, Dan Senor and Saul Singer reveal how Israel, "a country of 7.1 million people, only sixty years old, surrounded by enemies, in a constant state of war since its founding, with no natural resources—produces more start-up companies than large, peaceful, and stable nations like Japan, China, India, Korea, Canada, and the United Kingdom…"[65] Israel's success has been linked to entrepreneurial guts necessitated by the hostile environment which every citizen has to pass through compulsorily – the Israeli Defence Forces. Fuelled by nationalism and the Israeli spirit captured in the term "Chutzpah", meaning extreme self-confidence or audacity, Israel's economic transformation has been driven by innovation. Israel is the typical example of a nation that has turned its challenges into opportunities and created wealth out of its problems. For instance, in response to the problem posed by its arid land, Israel has become the world's leader in irrigation technology, desert farming and waste water recycling. Israel has shown the world that there is such a phenomenon as fishing in the desert.

Although the role of government in Israel's economic transformation process has evolved over the years from state control of the economy to a more facilitative role, public policy - migration and Diaspora policies, in particular - have been most effective in Israel's human capacity utilization. The economic transformation process has been accompanied by structural change as captured by Dr. Nadav Halevi of Hebrew University[66]:

> Though the service sectors are still relatively large – trade and services contributing 46 percent of the business sector's product – agriculture has declined in importance, and industry makes up over a quarter of the total. The structure of manufacturing has also changed: both in total production and in exports, the share of traditional, low-tech industries has declined, with sophisticated, high-tech products, particularly electronics, achieving primary importance.

Today, in spite of its hostile environment, “Israel ranks 19th among 187 nations on the UN's Human Development Index, which places it in the category of “Very Highly Developed”.[67]

In summary, the following ten lessons are derivable from the economic miracles of the 21st century:

1. Each economic transformational experience was preceded by unfavourable conditions – opportunities disguised as challenges or problems;
2. Each of these transformational experiences was pioneered by a visionary leader or visionary leaders;
3. Success was built on the foundation of strategic planning and, in some cases, long-term planning, which implies that, for sustainable implementation, policy consistency was essential and reforms were introduced as the need arose;
4. In each case, there was a deliberate and strategic phasing of development backed by the introduction of the right policy at each phase;
5. Human capacity building and utilization was critical in each case, hence the emphasis on the right kind of education by each transformational government;
6. Each development strategy emphasized areas of competitive advantage and took the global market into consideration;
7. Where there was no apparent geo-economic competitive advantage, human capital, characterized by innovation, became the advantage;
8. Each transformational leader succeeded because the people willingly followed, believing that the leaders were working in the interest of the nation. In the case of South Korea, a revolution occurred once the people no longer trusted their leaders;

9. In each case, development preceded democracy. The foundations of economic transformation, including law and order and an infrastructural base, were laid by autocratic regimes which either subsequently gave way to democratic governance or introduced reforms;
10. Each of the economic transformation experiences was characterized by initial government control of the economy and subsequent liberalization, albeit to varying degrees from case to case.

Towards Nigeria's Economic Transformation: Challenges before the New Government

Against the backdrop of these lessons, I believe that the incoming Buhari-led administration has been mandated by the Nigerian people to begin to lay the groundwork for the transition of the Nigerian economy from third world to first. At this point, I will highlight eight thematic challenges the government will inevitably encounter in its efforts to fulfill this mandate and will suggest strategies for addressing these challenges.

1. The challenge of leadership

The economic miracles I just referred to were facilitated by strong leadership with elements of autocracy, at least at the early stages. Given the leadership failures of the past and the consequent need to begin anew, as it were, the challenge is finding the right dose of leadership strength that can drive the transformation process. Many Nigerians eulogized Lee Kuan Yew without realizing that he cut down on certain freedoms to achieve the economic feats for which Singapore is known. Can Nigerians stand a benevolent dictator? The zeal and discipline of the short-lived military administration of General Buhari in the 80's is reminiscent of General Park Chung Lee's leadership in Korea. However, as a converted democrat, President Buhari will not act undemocratically or unconstitutionally; he must, nevertheless, within the provisions of the constitution, find and provide the strong leadership required at this stage. Providing strong leadership while maintaining the support of the people will require him to lead by example as he takes the nation through an austere economic period; it will require him to prioritize the national interest, maintain the integrity for which he is known, and combine integrity with skillful governance as did the biblical David, the king of Israel. Furthermore, General Buhari must surround himself with people of similar persuasion, making political appointments based on two broad criteria: character and competence.

2. The challenge of vision casting

The policy inconsistency and change of national strategic direction from one administration to another are indicators of the absence of a national vision upon which every administration, irrespective of political party leaning, is expected to formulate and implement policies. A strategic blueprint will necessarily include vision, mission, values, goals and strategy, among other features. National vision or mission, values and broad goals ought to be consistent and sacrosanct and even constitutionally protected. It is the articulation of short and medium term goals within the broad national goals and the strategy to achieve them that could differ from administration to administration and could form the basis upon which the electorate may make decisions during elections. Unfortunately, our elections have lacked such issue-based campaigns that would offer the electorate the opportunity to compare short and medium-term goals and strategies among candidates. This government has the opportunity to give the nation a constitutionally protected national strategic blueprint, taking a cue from Malaysia whose periodic national plans are based on a national charter and mission. In this regard, the Buhari administration should implement the report of the

2014 National Conference convened by the outgoing President Goodluck Jonathan. The new government must commence the process of giving the nation a national strategic blueprint from that report.

3. The challenge of accurate development modeling

The new government must develop a pragmatic development model that will provide the right mix of government involvement in the economy and private sector participation. The government must provide a base for entrepreneurial innovation by prioritizing education and infrastructural development, especially power infrastructure. Property rights must be protected and domestic and foreign investments must be secured. A government facilitated private-sector-driven strategy with adequate social safety nets is preferable. In this regard, the new government can draw lessons from the Japanese model of government/private-sector collaboration in policy implementation. Privatization of state-owned enterprises must be transparently done and optimal value must be obtained from privatized assets while subsidies must be targeted at production, not consumption.

With respect to sectoral focus, without neglecting other sectors, especially the growing services sector and creative industries, the new government must take us back to where we missed it – agriculture – with backward and forward integration objectives, thereby rejuvenating industry. In a phased but accelerated development plan, we must mature our agricultural sector, commence reindustrialization with the agro-allied industries such as textile, food and beverage, and agro-associated fast moving consumer goods; we must revitalize the mining and manufacturing industries, including and especially iron and steel, and then begin to develop heavy industries with the sub-Saharan African market in focus. With our teeming unemployed youth population, even in industries for which we lack the requisite technologies, we might consider commencing a re-industrialization drive with the Chinese model of the processing industry - a “made-in-Nigeria” step to the “innovated-from-Nigeria” destination. We have the advantage of restarting our economic transformation drive in the information age where technology can facilitate capacity building and enhance processes. Therefore, through research, development and knowledge-sharing, technology must become an enabler for select sectors, especially agriculture and industry, a platform for marketing and sales, and not merely for a consumptive economy as it is currently constituted but for a productive base. The incoming government must find a lasting solution to the staggering economic waste that is gas flaring.

4. The challenge of resource mobilization and utilization

To meet the funding requirement for economic transformation, financial resource mobilization strategies should include the recovery of the 19.9 trillion dollars, which, according to the Economic and Financial Crimes Commission (EFCC), has been stolen from the treasury since the year 2000[68], maximizing international cooperation for this purpose. Furthermore, rather than accumulate debt, emphasis should be on attracting Foreign Direct Investments through innovative strategies as did Singapore’s Economic Development Board. The Nigerian Investment Promotion Commission (NIPC) should be reformed for this purpose.

To meet the human resource requirement, mid-term and long-term strategies must include policies and programmes aimed at developing and channeling skills towards future developmental needs beginning with an audit of the current skill-pool. Short-term strategies should include remedial skill programmes as well as bilateral frameworks between Nigeria and host countries of highly skilled Nigerians in the Diaspora towards enhancing domestic capacity and augmenting skill gaps. In the words of the British Statesman Benjamin Disraeli, "**There can be no economy where there is no efficiency**".

5. *The challenge of geo-economic structuring*

Like previous governments since the abolition of Nigeria's regional system, the new government will be faced with clamours for economic self-determination by zonal groups within the country. Nigeria can find inspiration in the phased economic decentralization policy adopted in China's economic transformation process. As a first step towards geopolitical restructuring which ultimately aims to evolve viable and self-sustaining federating units, the government should encourage the creation of Zonal Commissions by states within geopolitical zones as recommended by the 2014 National Conference. The result of this policy will be the emergence of 6 Regional Economic Zones comprised of industrial clusters, a phenomenon we sometimes tag "the 6 Dubais experience". In this interesting interaction between sociocultural inclinations and development, the northern zones can learn from Israel's desert agricultural and forestry technologies while the southern zones can learn from Dubai's coast management experience.

6. *The challenge of constructing a cohesive national ethos*

From Japan to Korea, from China to Singapore, and from Malaysia to Israel, at the root of the economic transformations of the 20th century was the strong work ethic of the workforce which, in most cases, evolved from the traditions and ethos of the people - Kaizen in Japan, the Confucian ethos in China, Islam Hadhari in Malaysia and Chutzpah in Israel. In recent times, the United States has been trying to find the right fiscal policy to address the fact that its jobs are being shipped to China. Perhaps the US might just be overlooking the fact that the foundations of its prosperity were laid on the protestant ethic which is gradually being eroded from its culture. For Nigeria, the new government must facilitate an upward and inward looking process of finding a Nigerian ideal based on such values as integrity and excellence, patriotism and diligence, and must not only embody these ideals, but also enforce them in the public sector, and promote them to the private sector with a view to building a prosperous nation under God.

7. *The challenge of institution building*

The new government will be confronted with the fact that its administration is constrained by tenure and that it may not have sufficient time to achieve all that it might set out to achieve. Therefore, it must seek to codify and perpetuate best practices; it must strengthen institutions, particularly institutions of law and order. Success, though driven by the person of the president, must not be hinged on personalities. Therefore, succession plans must be put in place. It is heartwarming that, after initial seeming discordance between the two transition committees, the Council of State set out modalities last week for the incoming administration to receive handover notes from the outgoing government. However, handover of state-of-governance documents from one administration to another at all levels of government should not be left to political solutions. Therefore, legal frameworks should be created to provide for a handover period in which status reports will be provided from an outgoing administration to an incoming one in a well-defined handover template containing policy, human resource, financial and other details, to guarantee continuity of development at all levels of governance and to promote transparency and further curb corruption.

8. *The challenge of sustaining development*

In the 90's, the economic miracles of the 20^{th} century went through a crisis period in which growth was stalled and economies collapsed. It happened again in the global economic crisis of the first decade of the 21^{st} century. This phenomenon has often been associated with economic cycles. These cycles are, however, determined by human behaviour especially in relation to debt and resource utilization. Economic growth cannot be sustained on mounting debt or irresponsible utilization of factors of production. The new government, as well as investors and entrepreneurs, must therefore take sustainability into consideration in the quest for accelerated development. We must not misuse, abuse or overuse labour, capital, land, or the environment.

Finally, investors must imbibe the culture of impact investments in which social, ethical and sustainability considerations are placed on the table when investment decisions are made. Lending to the poor with minimal interest and responsible borrowing must become part of our economic system as we embark on this journey of sustainable national economic transformation.

It is the beginning of a new era for Nigeria and I congratulate you all for being a part of this remarkable experience.

Thank you, God bless you, and God bless Nigeria.

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