



# THE NIGERIA FORUM

London Stock Exchange  
October 7th

Radisson Blu  
November 1st

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# INTRODUCTION

- The Nigeria Forum is an influential platform that brings researchers and policymakers together to engage in meaningful conversations about Nigeria's challenges and opportunities.
- Organized by Dr Brian Reuben and the Sixteenth Council, an international think tank, the Nigeria Forum's credibility stems from its commitment to promoting rigorous research, fostering intellectual discourse, and bridging the gap between academia, government, and other relevant stakeholders.
- The Summit will be held at the London Stock Exchange on the 7th of October 2024 with the theme Building A New Nigeria in the face of Uncertainty.

The NG Forum 2024 theme highlights opportunities and prospects for Nigeria amidst an increasingly unpredictable global landscape. The Forum will explore four key pillars:

Impact of Uncertainties on Nigeria's Development Prospects  
Practical Nigerian Strategies to Build Resilience to Global Shocks  
Innovative Development Financing in an Era of Growing Uncertainty  
The Role of Technology in Fostering Predictability and Creativity

- The NG Forum 24 will provide an opportunity for the participants to review Nigeria's current challenges and identify opportunities and strategies for building resilient development pathways.
- The conference will also provide a platform for established academics and young researchers to present their solution-oriented research on how to stabilize Nigeria's political and economic landscape for national growth and development.

# Context and Background

- The recent removal of fuel subsidies has sent shockwaves through the Nigeria economy, particularly with a staggering 200% increase in petrol prices. The policy shift has swiftly translated into substantial rises in transportation costs nationwide, profoundly affecting both individual consumers and businesses. The elimination of subsidies has compounded the overall cost of living, exacerbating economic pressures and potentially stifling growth momentum. Businesses grapple with heightened operational costs, necessitating strategic adjustments in pricing strategies and logistical frameworks to sustain profitability.
- High inflation rates, reaching 22.41% in May, 2024, have severely impacted the cost of living and reduced consumer purchasing power. The surge in inflation has exacerbated economic hardships, revealing vulnerabilities in the country's economic framework and underscoring the urgent need for coordinated strategies to promote stability.
- The rising cost of debt servicing in Nigeria, with external debt at approximately US\$51 billion and domestic debt at N54.13 trillion (US\$71.79 billion), underscores a fiscal imbalance. The total public debt surged to N121.67 trillion within three months, reflecting a 24.99 percent increase due to foreign exchange movements. This reliance on borrowing threatens financial stability, necessitating stringent fiscal policies and international aid. The strain on public revenues suggests prolonged fiscal constraints, potentially leading to economic stagnation and social unrest.
- The inflationary pressures, worsened by supply chain disruptions and economic uncertainties have significantly impacted food prices across the country. The challenges are further compounded by the

fluctuating energy costs and geopolitical tensions, creating a complex economic landscape that demands innovative solutions and robust policy responses to mitigate their effects on global food security and consumer affordability.

- Recent efforts to unify interest rates in Nigeria as a strategy to stabilize the economy encountered notable challenges. While the objective was to enhance market efficiency, the pace of reducing interest rates has been slower than anticipated. Consequently, businesses continue to face elevated borrowing costs. These developments underscore the need for a critical assessment of the reforms' efficacy in achieving sustainable economic outcomes.
- The hostile business environment in Nigeria is a major impediment to economic progress. Bureaucratic red tape and excessive regulation strangle entrepreneurs and investors, while corruption and extortion add extra layers of complexity and cost. Additionally, unfavorable legal and regulatory frameworks create uncertainty and unpredictability, making it difficult for businesses to plan and invest for the future. This has stifled economic activity, discouraging foreign investment and limiting opportunities for entrepreneurs and businesses to thrive.
- Several companies, including Microsoft, Total Energies, PZ Cussons, Kimberly-Clark, Unilever PLC, ShopRite Nigeria, Diageo, and Bolt Food, have already left the country, with several others threatening to exit. These departures highlight the urgent need for Nigeria to reform its business environment to sustain/attract investment and foster economic growth.
- Nigeria, once the largest economy in Africa, has relinquished its position to South Africa and now the 4th largest economy due to mismanagement and structural flaws in its economic and political framework. The country's failure to address monolithic economy, policy inconsistencies and governance issues has hindered sustainable economic growth, despite its vast potentials and abundant resources.



# Objectives of the Forum

The primary objective of the 2024 Nigeria Forum is to address the critical issues facing Nigeria's economy. Nigeria stands at a critical juncture, with immense potential yet facing pressing challenges. The country's innovative tech sectors, dynamic young population, and rising global interest in its markets offer a promising foundation. However, the nation must address pressing issues such as high inflation, unemployment, foreign exchange constraints, insecurity, unsustainable debt, and the lack of opportunities for its youth.



# Format of the Nigeria Forum 2024

- The second edition of the Forum will be convened in-person, with an option for virtual participation.
- The Forum will be organized around four pillars, each including a Keynote address, a discussion panel and paper presentation

## **The four pillars of the conference are as follows:**

### Impact of Uncertainties on Nigeria's Development Prospects:

Global, regional, and national uncertainties pose significant risks to Nigeria's development. Disruptions in trade, investment flows, and economic growth are often exacerbated by geopolitical tensions, such as ongoing conflicts and shifting alliances, adding complexity to Nigeria's economic landscape. These tensions can result in trade restrictions, sanctions, and changes in global supply chains, which negatively impact Nigeria's economy, heavily reliant on a narrow range of exports. Additionally, volatility in global financial markets, driven by fluctuating interest rates and international relations, contributes to economic instability. Nigeria is particularly vulnerable to price shocks, which exacerbate issues like worsening inflation, a depreciating naira, and significant external debt, thus limiting the country's capacity to finance its development. This topic aims to delve deeply into the complexities and nuances of Nigeria's economic landscape amid global uncertainty, fostering a proactive discussion on resilience and economic policies under these conditions.

### **Practical Nigerian Strategies to Build Resilience to Global Shocks:**

Enhancing the stability and growth of Nigeria's economy in the face of

global shocks requires a multifaceted approach. Economic diversification is crucial to reduce reliance on a limited range of export commodities. The African Continental Free Trade Area (AfCFTA) plays a significant role in boosting intra-African trade and providing a buffer against global economic turbulence. Expanding social safety nets is essential to protect vulnerable populations and foster societal resilience. Governance reforms and stable macroeconomic environments are vital for achieving long-term economic resilience. Additionally, adopting climate-smart agricultural practices can secure food production and address environmental challenges. Strengthening economic sovereignty through prudent monetary policies and managing naira fluctuations is also critical to building resilience.

### **Innovative Development Financing in an Era of Growing Uncertainty:**

Securing development financing amidst high risk and uncertainty requires innovative approaches. International financial institutions play a crucial role in supporting development during uncertain times. Domestic resource mobilization, through taxes, levies, and royalties, ensures sustainable financing for development projects. Public-private partnerships (PPPs) are pivotal in attracting private sector investments in essential infrastructure projects, significantly boosting economic development. Issuing green bonds targets environmental projects, such as renewable energy installations and reforestation programs, promoting sustainable development. Blended finance instruments, combining concessional funding from donors with commercial capital from the private sector, are effective in enhancing investment in high-impact sectors.

### **The Role of Technology in Fostering Predictability and Creativity:**

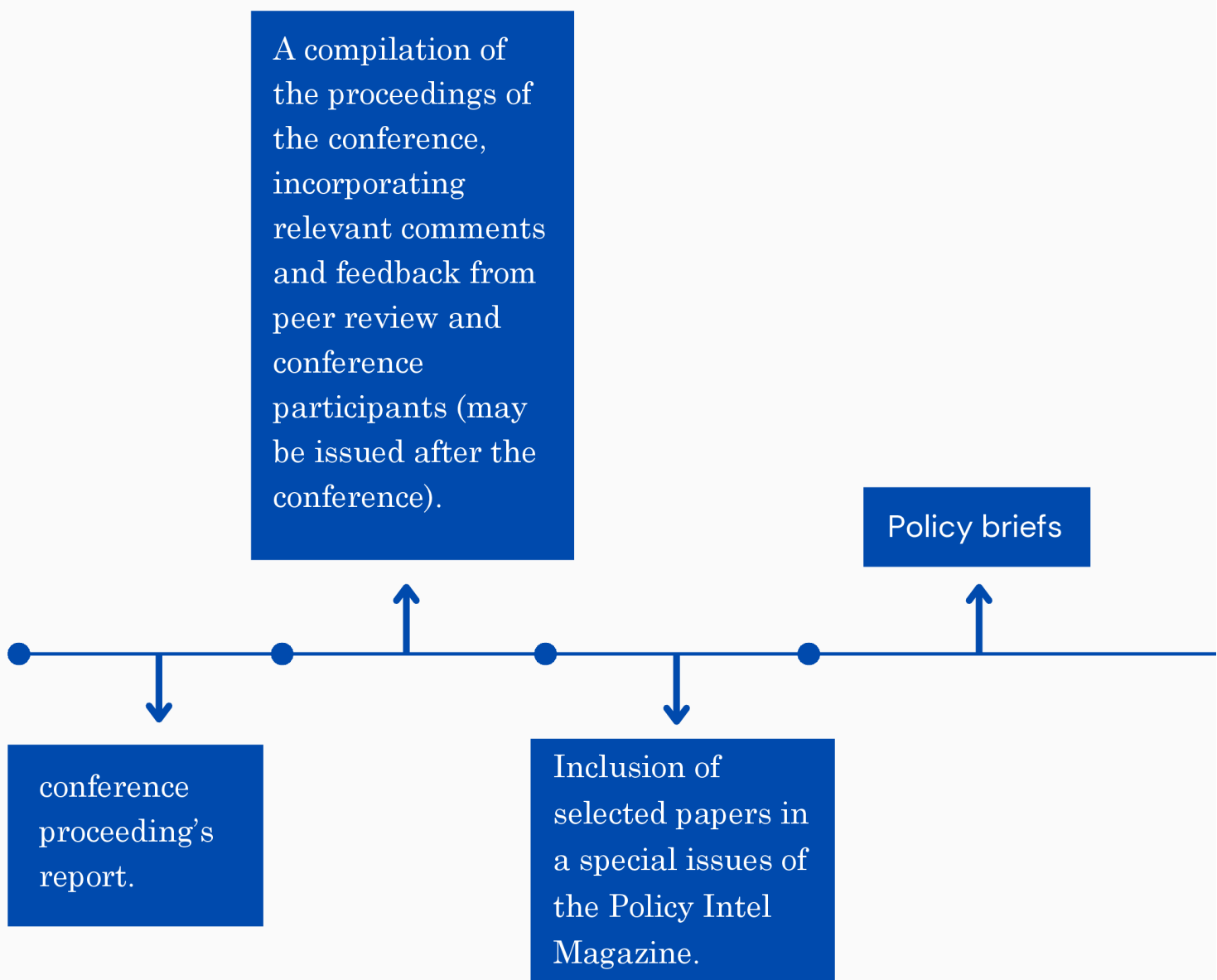
Technology is a key driver of economic development and innovation in Nigeria. Digital tools can enhance predictability by providing better data for decision-making, particularly in agriculture through weather



forecasting and market price information. Mobile banking and fintech innovations improve financial inclusion and economic resilience, making financial services accessible to a broader population. Technology also fuels creativity and entrepreneurship, which are vital for economic diversification and job creation. The rise of tech hubs across Nigeria demonstrates technology's potential to foster a new creative economy. This theme underscores the multifaceted role of technology in shaping Nigeria's economic landscape, from improving sector-specific outcomes to igniting broader entrepreneurial ecosystems.

# Expected outputs and outcomes

The expected outputs of the conference are:



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