



SEREDEC

7th SOUTH EAST ECONOMIC SUMMIT



SEGF

Theme: **Investment Imperatives In A Changing World**
The Sub-National Imperative – The South East in focus

Communique at the 7th South East Economic Summit (SEES), an annual Event in partnership with The South East Governors' Forum (SEGF) and the Private Sector Led by SEREDEC and supported by Key Igbo Businesses and development partners held, virtually, on 15th December 2022.

The Theme: Investment Imperatives in a changing World with a Sub Theme: The Sub-National Imperative – The South East in focus.

1. Following Goodwill messages from representatives of the South East Governors Forum among others the Chairman of SEREDEC and SEES, **Prof Bart Nnaji OON, CON, NNOM** gave the welcome remarks. **Dr Mark Abani**, the Executive Director of the SEES Think Tank provided a quick presentation on what SEES is/has done and its plans. There were attendees from all over the globe including the USA, Germany, The UK and of course from across Nigeria.
2. The Keynote Speech was delivered by **Prof. Kingsley Moghalu. (OON)** followed by a panel discussion with each panelist commenting on the keynote speech while providing the imperatives from their subject area. This was followed by an interactive plenary with questions to keynote speaker and panellists along with short comments and suggestions. The panelist included **Dr Bernard Obika**, High Volume Transport and Railways Expert; **Dr Laz Ude Eze**, Public Health and Sustainable Development Consultant, **Prof. Chidi Onyia**, Power, and Infrastructure expert.
3. Prof Moghalu in his erudite presentation laid out the imperatives for attracting investment into a developing economy such as Nigeria's identifying key and high priority imperatives as including: Physical Infrastructure and especially power infrastructure and transportation, Political leadership backed at the sub-national level by a clear strategy to achieve constitutional changes required to release the states' potential and correct some abnormalities such as the Land Use Act (China gave up state ownership of land to allow for personal ownership and this was a key driver of the economy). He also highlighted Social Infrastructure (Health Care and Education) and the need to prioritise on the 'Brain Capital' inherent in our people, especially the Youth through innovation centres not just for information technology but also for manufacturing as well. And finally, the need for regional banks and compared the SE to Lagos state which attracts 77% of all bank lending. A key imperative here will be focusing on equity financing, especially for young entrepreneurs.

4. The panelists, while agreeing with the broad thrust of the keynote address and imperatives, identified their sector priorities to drive the change and attract the investment (both foreign and domestic). Dr Obika explained that Enyimba city and its power supply from Geometric Power, and its new rail links to Onne seaport has started to overcome some of the obstacles. He, however, identified transport priorities that were still being ignored including the need for the SEGF to repair the Enugu-Onitsha Commercial expressway and push the FGN to include the SE in their High-Speed railway were still outstanding. For him an imperative for the SE is the development of a South East Regional transport masterplan. He also identified an imperative being finding entry points for attracting climate change funding into the South East.
5. Dr Eze reinforced the importance of the youth as key drivers in creating an investable climate, identifying education and relevant industry focused skills acquisition as a key imperative to provide the skill manpower needed by investors. The education imperative must be addressed by proper funding of public schools and the effective supervision of private institutions in partnership with industry to address the current situation whereby we have ‘unemployable graduates. He also highlighted the need for communities to take ownership of their Primary Healthcare Centres as a healthy population with access to affordable facilities as a key imperative.
6. Prof Chidi Onyia addressed the physical infrastructure imperatives identified highlighting the need for governments to rebuild the ‘trust factor’ by having stable policies that reassure investors that their investments are secure. He identified related imperatives including, finding creative ways to finance infrastructure (real PPPs), improving government agencies capacity (structure and competence) to handle issues for solar IPPs, assessing climate finance, and on Project Preparation Funding as states in other geopolitical zones have done. He emphasised the need, post elections to educate continuing and incoming Governors on development partner funding opportunities and counterpart requirements.
7. Key contributions from participants including the PERL National Program Manager (A key partner in developing the SEES Series) agreed with the imperatives identified and reminded participants and state actors to take advantage as part of the various political transitions afforded by the elections to benefit from support provided by the World Bank (SFTAS and SABRE) and other development partners. Especially in building state staff capacity.

The summit resolved to push the following imperatives:

- a. Addressing the constitutional framework issues such as items on the exclusive list that mitigate against sub-nationals leveraging on investment opportunities, including addressing the myriad of issues around the Land Use Act and local peculiarities that exclude women from land ownership:
- b. The need for the South East Governors through the SEGF to start thinking and cooperating on a regional basis:
- c. To address ‘wealth’ creation differently through home grown regional banks (including MFB and other finance houses) to provide the seed funding for investment and growth. – a Harvard study shows that investment follows development, it does not create development on its own:

- d. Developing a strategic South East Transportation Masterplan that is holistic and covers, roads, rail, waterways, air transport, intelligent cities that are inclusive of all economic strata, green and future looking with clear transit provision:
- e. The need for Governments (following the Abia State lead) to understand and support ongoing development projects that attract further regional investment such as Enyimba City and the Geometric Power model:
- f. Develop, with the youth at the centre, the levels of skilled manpower by appropriate education, the Igbo Apprenticeship model, STEM courses and Tech hubs, not just for ICT but for manufacturing too:
- g. Continue to work with and through the SEGF to promote the Ease of Doing Business across the region and provide a secure, stable policy environment that promotes inward investment into the South East, not just Foreign, but more importantly from the South Easterners in Diaspora within the country, such as those in Lagos and Kano among others.



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Chairman, SEREDEC & SEES
SEES



Dr. Mark Abani
Executive Director,