**1st Induction**

**7th FEBRUARY, 2014 @ THE OFFICE OF The Secretary to the Government of the Federation, Federal Secretariat, Abuja.**

**PROLOGUE**

Human Capital is the backbone of human development and economic development in every nation. Mahroun (2007) suggested that at the macro level, human capital management is about three key capacities-the capacity to develop talent, the capacity to deploy talent and the capacity to draw talent from elsewhere. Collectively, these three capacities from the backbone of any country’s human capital competiveness.

Economic growth closely depends on the synergies between new knowledge and human capital which is why large increase in education and training have accompanied major advances in technological knowledge in all countries that have achieved significant economic Growth-Gary S. Becker.

The outstanding records of Japan, Taiwan and other Asian economies in recent decades dramatically illustrate the importance of Human Capital to growth. Lacking natural resources-they put almost all their energy into developing their people while facing discrimination against their exports by the west; these so-called Asian Tigers grew rapidly by relying on a well-trained, well educated, hardworking and conscientious labour force that makes excellent use of modern technologies to produce world class products. China for example is progressing rapidly by mainly relying on its abundant, hardworking and ambitious population.

Against this backdrop, therefore it is most surprising that Nigeria as a Nation merely pays lip service to this all important resource. A close look at the budgetary provisions for education and healthcare in the 2014 budget will show just how much we take the development of human capital. It is even more depressing when you consider the seriousness which organizations, government agencies and parastatals at all tiers considers the training and retraining of their staff.

The recent financial crises are a clear testimony to the folly of mankind and a clarion call for a shift in focus. Emphasis therefore, must shift to talent (human capital). This is even more needful in societies such as ours blessed with an abundance of human resources.

Paradoxically, while there seems to attempt to harness and develop all other resources and even create enabling policies and legislation, there seems to be little or no attempt to develop and harness talent as Japan, China and India are going into global reckoning.

If Nigeria wants to be reckoned with amongst the comity of nations, then we must begin to pay more attention to the ultimate resource-human capital which has the capacity to transform all spheres of our national life.

CYRIL OGBOLI. F.hcd

Chairman BoT

Chartered Institute of Human Capital Development of Nigeria