**17th Induction**

**28th November 2019 @ National War College, Abuja.**

**THE “NEW OIL” Human Capital as the Key to National Rebirth and Economic Resurgence.**

No resource (natural) resource has determined the course of history in the last 100 years more than “Oil” also refers to “Black Gold” in some quarters. It has defined the rise and fall of nations, led to countless wars and too many issues/challenges. To those who were able to harness it effectively, it led to the rapid development of economies and the removal of so many from poverty and want.

However, after over half a century of its discovery in commercial quantity in Oloibiri, it seems the story of Nigeria has been somewhat of a mixed bag, some even consider it more of a curse than a blessing. Over the years, our leaders and policymakers have consistently placed seemingly misplaced emphasis on the oil sector to the detriment of other sectors of the economy. Largely due to the general thought (false narrative) that it is the ‘silver bullet’ the ‘magic wand’ and panacea to all of Nigeria’s economic ills.

Nigeria is a resource-rich nation with an abundance of natural and human resources. But unknown to many, the riches of Nigeria are not under the ground but in its people who are hardworking, very industrious and extremely innovative. If truth be told, our comparative advantage is in our people, while we have a scarcity of financial and material resources we have a surplus in labor and Human Capital.

When we chose the theme the “New Oil” for the 2019 National conference, we discovered as we engaged our Publics that meant different things to different people, It all depended on their exposure, biases, experiences, and perspective. The beautiful part was that they all made sense. The first thing some said came to their mind was the recent oil find in Maiduguri, Borno State.

New Oil in some circles is seen as “Big Data” some writers consider New Oil as Technology, some see New oil as Innovation. Regardless of how they see it or the arguments and justification for their position, the reality is that as far as Nigeria is concerned, Human Capital is our “New Oil” Nigeria needs as a matter of urgency to focus on her people and invest in turning our massive population into a vehicle for development. For the avoidance of doubt in the past 3 years, our people living outside the shores of Nigeria have consistently remitted to this nation more money than we earned in the sale of crude oil.

Since this is so, it, therefore, means that we must wake up from our slumber and do the right thing to invest in our people. Invest in Human Capital Development. In 2013, we made a recommendation to the then National Conference on the need for a framework/policy for Nigeria on Human Capital Development. This need is more urgent now than it was in 2013

The signals are ominous and the consequence dire, if we fail to harness our Human Capital, God forbid! Let us all join hands to stem the tide and change the narrative.

The time to act is now.

Thank you for listening

**CYRIL OGBOLI** *f.hcd*

Chairman BoT

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