**18th Induction**

**12th March, 2020 @ Bolingo Hotel, Abuja.**

**KNOWLEDGE**

Knowledge: Facts, information and skills acquired through experience or education: theoretical or practical understanding of a Subject.

Understanding, comprehension, mastery, apprehension, grasp, grip.

Opposite: Ignorance.

**Types of Knowledge (Dimensions):** Factual, Conceptual, procedural and metacognitive.

**Types;** Physical, Logical Mathematical and Social Knowledge.

Knowledge is a familiarity, awareness, or understanding of someone or something, such as facts, information, descriptions, or skills, which is acquired through experience or education by perceiving, discovering or learning. Knowledge can refer to a theoretical or practical understanding of a Subject-Wikipedia

**Knowledge Economy:** An economy in which growth is dependent on the quantity, quality and accessibility of the information available, rather than the means of production.

***Definition***

It is a system of consumption and production that is based on intellectual capital. It is largely driven by technology and Knowledge.

The bane of the Nigerian state is that the criteria mentioned above is simply not there. This therefore means that there is an urgent need to address this vary glaring deficiency. The whole world seems to be fast leaving us behind a country in 2014 was taunted as one of the MINT Nations which infact was clearly on its way to overtake the hitherto much celebrated BRICKS Nations seems more or less unable to find its feet and take its place amongst the comity of nations.

**Requirements for a Knowledge Economy**

1. **Education**: An educated and skilled population which is able to use knowledge effectively
2. **Innovation System**: A system of organizations that can tap into global knowledge to assimilate and adapt it as well as create local knowledge.
3. **Information Infrastructure**: the provision of facilities that enable/facilitate the effective communication process and dissemination of information.

**Importance of the Knowledge Economy**

The Knowledge economy:

It enables product innovation and customization and provides a greater role for Human Capital. Firms need to attract and retain workers adapted to the new kind of economy. This system enhances knowledge distribution and benefits from new working practices and collaborative networks.

The concept of the knowledge economy was first introduced by Sir Peter Drucker 1966.

**What Nigeria Must Do**

It is very imperative that Nigeria must make quick fixes in order to benefit from the new economy and become a global player. Enthroning best practices that are driven by a recalibration of its stock of Human Capital.

Nigeria in its true sense is not per se a resource rich nation. This is where we have gotten it all wrong. We as a nation are actually a Human capital Rich Nation. Our comparative advantage is in our people. We have the population, we have the numbers, we therefore need to harness our human capital and unleash it on the rest of Africa and the whole world.

Being a marginally the biggest economy in Africa is laughable way mediocre to say the best.

It is time to refocus and pay full attention to Human Capital Development.

“A stitch in time saves nine”.

Thank you for listening

**CYRIL AZ OGBOLI** *f.hcd*

Chairman BoT

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