**2nd Induction**

**23RD MAY, 2014 @ THE OFFICE OF The Secretary to the Government of the Federation, Federal Secretariat, Abuja.**

**PROLOGUE**

Various nomenclatures and neologisms have emerged in recent years. First, we had the G8, the eight largest economies in the world, then G20, the twenty most developed nations in the world. Then we had the Asian Tigers, the Asian developing economies, then came the BRICS, referring to five major emerging economies; Brazil, Russia, India, China and South Africa and now we have the MINT nations referring four major emerging economies of Mexico, Indonesia, Nigeria, and Turkey.

Both MINT and BRICS were coined by Jim O’Neil, an Economist and former Chairman of Goldman Sachs Asset Management.

MINT nations are described as potential emerging economies and investment destinations. It is estimated that by the year 2050, Nigeria will have the 17th largest economy in the world. As at today, Nigeria is the largest economy in Africa following the recent GDP rebasing. The just concluded World Economic Forum for Africa was a platform for showcasing all the vast potentials of Nigeria and Africa to the world.

However, inspite of the fact that Nigeria is the largest economy in Africa, Nigeria is lagging behind in the Human Capital Development Index. The challenge today is not whether the Nigerian economy will grow but whether the growth will be positive and sustainable, whether it will be driven by Nigerians or Expatriates. As a potential investment paradise, how do we ensure that all the projections are achieved?

Growth should not just be some strange statistical juggling act. It should be the proverbial horse that drives the cart of development. It should translate into improved living standards, improvement in the level of self-esteem needs and well-being of the populace.

Pitching this projection in the light of the unavailability of skilled manpower, competencies and quality labour force, there is reason to be worried. The quality of manpower in Nigeria seems to be on the decline. The educational system seems to be on reverse, the quality of life is slipping downhill and key stakeholders seem to be oblivious. Mediocrity has become the order of the day while standards have gone to the dogs.

One begins to hope that the MINT will not become a mirage. Nigerians are masters of shifting the goal post to suit any situation as seen first with vision 2010, then 2015, then 20:2020 etc. Until Nigeria begins to concentrate on the area of human capital development we may just find ourselves talking shop.

The time to act is now!!!

CYRIL OGBOLI *F. CIHCD*

Chairman BOT

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