ANNUAL REPORT
& ACCOUNT 2018

The Nigerian Economic Summit Group

RC:303317

www.nesgroup.org


24th Nigerian Economic Summit
POVERTY TO PROSPERITY:
Making Governance and Institutions Work
MINISTRY OF BUDGET AND NATIONAL PLANNING
The Nigerian Economic Summit Group

www.nesgroup.org

Contents

Chairman's Speech

2018 ANNUAL REPORT OF THE NIGERIAN ECONOMIC SUMMIT GROUP

Distinguished Members, Our Partners, Captains of Industries, Guests, Ladies and Gentlemen. I welcome you all to the 24th Annual General Meeting of the Nigerian Economic Summit Group (NESG), to present the Annual Report and Accounts for the year ended December 31st, 2018.

The Nigerian Economy in 2018

The economy improved marginally with macroeconomic indicators showing a better performance compared to the corresponding period in 2017. Inflation rate trended downwards for most of the year whilst the exchange rate remained stable. The Central Bank of Nigeria (CBN) maintained the monetary policy rate at 14%. During this period, the Manufacturing and Non-manufacturing Purchasing Managers' Index (PMI) expanded above 50%.

On the fiscal side, the late passage of 2018 budget muted the impact of fiscal policy intervention. However, the upward movement in the global oil prices enabled a positive economic shift. This sustained oil price recovery consolidated aggregate demand as government revenue increased above the revenues earned in 2017. Notwithstanding the relative macroeconomic stability, the Nigerian economy still suffered from, weak revenue mobilisation, rising debt service and counterproductive budget cycle which collectively worked to inhibit any material shift in fiscal expansion in 2018.

Some growth was experienced in the Industrial sector, triggered by a modest improvement in oil refining, increased cement production and a strong performance in the Foods, Beverages and Tobacco, Textile, Apparel and Footwear industries. The sector however, experienced the usual challenges of high interest rate, multiple taxation, and infrastructural deficit, in particular electricity shortages.

In the Agricultural Sector, there was a significant drop in the largest sub-sectors such as crop production and livestock. Despite some of the policies implemented in 2017 by the Government to support operators in the agricultural sector such as, the Anchor Borrower's Programmes (ABP), the heightened farmer/herdsman clashes and the seasonality factors affected agricultural production in 2018.

In the Services Sector, there was a decline in the Real Estate and Trade sub-sectors but the Information Technology and Communication sector grew after consecutive quarters of negative growth. The strong improvement recorded in this sector was largely driven by the Telecommunication and Broadcasting subsectors. The primary challenges confronting business activities in this sector include; limited access to finance, misaligned government policies and inadequate power supply.

In its 2018 Macroeconomic Outlook, the NESG highlighted the need for policy makers to focus beyond GDP growth numbers and concentrate more on the quality of growth. The Nigerian economy needed crucial reforms that alter the pattern of GDP growth through a strategic development of the productive sectors. This will be triggered by attracting investments into key subsectors within the manufacturing and agro-processing sector, thereby, creating opportunities across the value chain, and creating an extremely conducive environment for capital flows into infrastructure development.

This year 2019, being an election year, presents an opportunity for the Nigerian government to achieve broad-based economic growth by:

- Eliminating subsidies
- Truly encouraging patient FDI
- Enhancing its focus on infrastructure – power, roads, rail etc
- Stimulating and providing quality education and knowledge, and improving our health facilities
- Creating Social Security structures

Our activities in the year

In the year under review, some of the events and policy engagements organized by the NESG included;

THE 24TH NIGERIAN ECONOMIC SUMMIT

The 24th edition of the Nigerian Economic Summit ("NES #24" or "the Summit") held on the 22nd and 23rd of October 2018 at the Transcorp Hilton Hotel, Abuja. The theme of the Summit was "Poverty to Prosperity: Making Governance and Institutions Work".

The key objectives of the Summit were to:

- Underscore the link between good governance and economic growth and development
- Highlight the current state of governance and the challenges in delivering public services
- Map key governance indicators on human development outcomes
- Set an agenda that emphasizes citizens' dividend as a measure of good governance.

The two day Summit was attended by senior Public Sector official led by the Vice President of the Federal Republic of Nigeria, Prof. Yemi Osinbajo, GCON , Governors , Legislators, the organized private sector, civil society, NGO's and academia.

THE NIGERIAN RENEWABLE ENERGY ROUNDTABLE (NiRER)

The Nigerian Renewable Energy Roundtable (NiRER) submitted her Minigrid Investment Report to the Rural Electrification Agency (REA). During this interaction the REA agreed to join NiRER's Working Group. The report had been launched earlier in the year by the Permanent Secretary, Federal Ministry of Works, Power and Housing.

NASSBER

Engagements between the private sector and the Legislature under the National Assembly Business Environment Roundtable (NASSBER) continued throughout the year. During the year, eight NASSBER induced bills were passed by the House of Representatives and five bills were passed by the Senate. The NESG serves as the NASSBER Secretariat.

ALLIANCE FOR A GREEN REVOLUTION IN AFRICA (AGRA)

NESG signed an MOU with AGRA to work on and support the passage of the Fertilizer Quality Control Bill, the Nigerian Independent Warehouse Regulatory Agency Bill and secure the President's assent to the Nigeria Seed Council Bill.

As part of NESG's collaboration with the Alliance for a Green Revolution in Africa (AGRA) it undertook, through the NASSBER platform, regional sensitization of small holder farmers.
These regional advocacy meetings championed by AGRA-NESG provided an opportunity to interact with the stakeholders directly affected by the said agribusiness Bills and to get a sense of their experiences.

These regional meetings took place in Delta, Imo, Ondo and Ogun states respectively.

POLICY COMMISSIONS

Our policy commissions, which are the livewire of the NESG, remained active throughout the year. I sincerely thank all public and private sector members of these commissions for their dedication, commitment and hard work. We hope many more of our members will seek to join Commissions where they can utilise their knowledge and expertise to enhance the quality of our work.

Some of our policy commission achievements in 2018, include:

Sustainability Policy Commission - Working in partnership with the Project Management Office of the National LPG Adoption Programme in the Office of the Vice President and the Heinrich Boll Foundation, the Sustainability Policy Commission hosted a workshop on "low carbon investment to create new opportunities and jobs" with the aim of promoting peace and stability in the Niger delta. The workshop was anchored on policy alignments of the ERGP, the Nationally Determined Contributions (NDCs) and the National LPG Adoption Programme to create new job streams in the power, agriculture, oil & gas, manufacturing industry and transport sectors. Participating partners included: Shell Petroleum Development Company (SPDC), Heinrich Boll Foundation (HBS), Partnerships for Initiatives in the Niger Delta (PIND), Market Development sponsored by DFID-UK (MADE), Bank of Agriculture, Union Bank plc, the Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) and the USAID.

Infrastructure Policy Commission - Following its signed MoU with the Infrastructure Concession and Regulatory Commission, the NESG, held a "boiler room" type session at the NESG Abuja office. The implementation team comprised thematic group leaders of the roads, rail, water & sanitation sectors as well as the Facilitator of the Policy Commission. The essence of the session was to seek ways of implementing the MoU which sought to advance PPPs and other infrastructure development models.

Trade Investment and Competitiveness Policy Commission – This policy commission continued working with DFID's Policy Development Facility (PDFII) and non-oil exporters community, towards the development of Nigeria's Trade Policy.

RESEARCH AND ADVOCACY

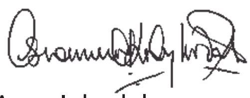
The NESG Research Department continued to collate, review and analyse topical socio-economic issues and publish articles on these issues. These publications influenced activities that shaped government policies, and were often issued in collaboration with policy stakeholders, including government ministries, departments and agencies, the Nigeria Governors Forum (NGF), and international financial and development institutions.

CONCLUSION

The absence of infrastructure and our high poverty and unemployment rates continue to highlight the need for Nigeria to focus without waivering on achieving inclusive and sustainable growth. Government's policies and intervention must be aimed at "quality" economic growth that delivers reduction in poverty and lowers unemployment. Nigeria faces an enormous task. We must implement without fail or delay, creative policies and reforms that will speedily address the issues of poverty, unemployment and social exclusion. It is imperative that we reverse our declining per capital income, pay attention to our multiplying population and effectively reform our Civil Service. The private sector must also step up to meet its obligations by enhancing its efficiencies and supporting the diversification of the Nigerian economy. We must continue to talk to, support and encourage Government to move in the right direction.

The NESG would not have been in a position to support the Nigerian Economy in the last 25 years without the zeal and commitment of many distinguished Nigerians especially its founding fathers. A significant part of the NESG's work has been effectively implemented over the years by its Secretariat, which, from our first DG/CEO Professor Anya O Anya, has been ably led by dynamic, innovative and hardworking gentlemen. I salute them all and thank them. Our current CEO, Mr 'Laoye Jaiyeola has been extremely innovative in his approach to leading the work of the NESG Secretariat. I also want to thank my other colleagues on the Board of Directors for their support, hardwork and commitment. I thank all our members, partners, networks and the business community for their continuing interest in and support for the work we do.

God bless the NESG, God bless the Federal Republic of Nigeria.



Asue Ighodalo
Chairman, NESG

CHIEF EXECUTIVE OFFICER'S REVIEW

2018 ANNUAL REPORT OF THE NIGERIAN ECONOMIC SUMMIT GROUP

Distinguished Members, Invited Guests, Ladies and Gentlemen.

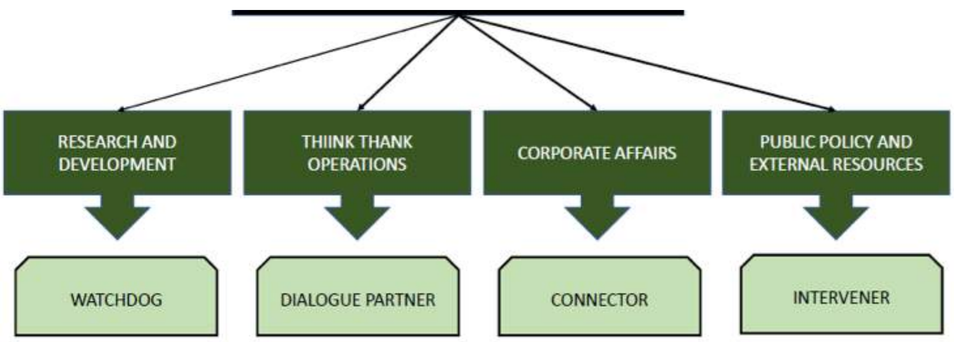
I am pleased to welcome you to the 2018 Annual General Meeting of the Nigerian Economic Summit Group. I thank you all for your commitment to the Group during the year and look forward to working closely with you in 2019.

The overall operating environment in 2018 was characterized by some semblance of stability especially as the CBN made FX stability a policy priority. While confidence was boosted, it did not have much to do with the fact that policy responses were well articulated or coordinated, but majorly as a result of higher oil prices in the international market. Inflation stood at 11.4% while the economy grew to 1.93%, quickening from 0.8% in 2017 thus representing the fastest expansion since 2015.

Given exchange rate stability, our foreign reserves also improved. However, despite these achievements, key socio-economic indicators did not fare well. Unemployment rate peaked at 23.1% and poverty remained high at 49.1% with poor education and health outcomes.

It was indeed these complexities that kept us busy at the Secretariat and informed the shape and nature of our public policy engagements as well as interventions in 2018. We were however encouraged by the way many of you demonstrated your support; working tirelessly with us at the Secretariat. For this, we are immensely grateful.

In 2018, the NESG continued to play its strategic roles under the following pillars:



Some of the issues that kept us busy included: pushing for the passage of priority NASSBER (National Assembly Business Environment Roundtable) Bills given the short lifespan of the 8th National Assembly, supporting Ease of Doing Business initiatives through strategic collaborations and lending our voice to trade policy issues
.

This report is aimed at providing highlights of the Group's stewardship in 2018. I hope that you will find this insightful and that it will spur you to join us in 2019 as we continue to dialogue, intervene, connect and be the watchdog in the national interest.

OUR POLICY COMMISSIONS

A number of our engagements in 2018 were led by Policy Commissions. Full details of Policy Commission engagements can be seen in the "Review of 2018 Activities" section of this AGM report. Policy Commissions continued anchoring breakout sessions that aligned to the Summit theme. During NES 24, the Policy Commissions had sessions that deep dived into the NES theme of "Poverty to Prosperity: Making Governance and Institutions Work". Pre and post summit events took place with the aim of adopting a solutions-based approach to navigating the annual summit and consolidating discussions after the summit

As a member of the NESG, you are kindly invited to lend your voice to public policy debates through the Policy Commissions. The Policy Commissions of the NESG is one of the strongest value propositions of the Group that you should avail yourself of beyond payment of membership dues. Engagement at the level of the Policy Commissions confers on you the ability to: "Influence" the select agenda items for shaping Nigerian business and economic landscape; plan and take your business to the next level as a result of "Insight" gained from stakeholder engagement and, "Access" to the people who can help get you there.

MEMBERSHIP

In the last year, efforts were made to make NESG membership more inclusive and to align membership benefits with member expectation.

I am pleased to inform that five new corporate members joined the Group. In 2019, we will continue to ensure that more stakeholders are mobilised to lend their voices to public policy issues through active engagement in the Policy Commissions..

PARTNERS AND OTHER INSTITUTIONS

We continued to maintain relationship with our network of non - state actors to improve NESG's capacity for research and to support economic reform initiatives. These non - state actors include: United Nations Global Compact (UNGC), the Department for International Development (DFID), Canadian High Commission, NBA- SBL, HBF and the Lagos Business School. Also, conscious efforts were made in 2018 to cultivate new partnerships that introduced other projects that are being driven by the NESG. Details of this can be found in the Institutional Collaborations / MOUs session of this report.

It is my hope that with a large network of new and existing partner institutions, the NESG will not only continue to be at the forefront of developmental issues in Nigeria, but become an institution of international repute.

ABUJA PRESENCE

Following the establishment of the Abuja Office in 2016, the Group's relations with the public sector has greatly improved and I am pleased to report that the Abuja Office houses our NASSBER Platform, the Nigerian Renewable Energy Roundtable (NiRER) platform, the Grants Office, the NESG Policy Intelligence Unit as well as the Policy Nudge Unit which is a joint collaboration between NESG, Busara and Accenture.

CONCLUSION

The year 2019 commenced at the NESG with our Outlook report providing three scenarios of growth during the year. The best-case scenario predicts 3.2% GDP, the business as usual predicts 2.1% and the worst-case predicts 1.1%.

In making these predictions, we were mindful of the fact that the probability of any of these predictions coming to bear on the Nigerian economy is hinged on three major factors:

- The success of the general elections
- Outcomes of the elections and
- The developmental ideology of the Government that comes into power.

Now that the elections are finally over, the real work of agenda setting, governance, framing of public policy issues and implementation have begun in earnest.

Let me use this opportunity to reiterate the NESG's commitment to remain at the fore of advocacy and intervention on all issues regarding the adoption of policies conducive for good governance and sustainable private sector led economic development in 2019. I therefore invite you all to join up forces with the Secretariat to make a difference.

My sincere thanks go to the Board of Directors and the Board of Patrons who have remained true to the vision and mission of the Group. I appreciate your support always and look forward to working closely with you in the coming weeks and months.

'Laoye Jaiyeola
CEO, NESG

RESEARCH AND INFORMATION SERVICES

The NESG Research and Information Services Department is responsible for tracking, collating and analysing topical social-economic issues on the Nigerian economy. This is with a view to generating objective and credible reports to support evidence-based advocacy initiatives of the NESG.

Drawing from the overarching objective of the NESG Research Roadmap (2017-2020), the unit set out its research activities in 2018 by focusing on three (3) strategic priorities. These were:

- Periodic Publications
- Institutional Research Collaboration
- Macroeconomic Modelling & Policy Simulation

A. Periodic Publications

The NESG Research and Information Services Department published 24 reports across the range of periodic publications in 2018. The following are some spotlights from the reports:

- Macroeconomic Outlook: The 2018 edition of the NESG Macroeconomic Outlook themed, "*Growing Beyond Numbers: Will Nigeria's Growth Be Inclusive in 2018 and Beyond?"* emphasised the need for Nigeria to set a sustainable path in achieving inclusive growth and development. In setting out key policy directions towards achieving this goal, the report examined three pillars of inclusive growth and proposes policy measures to achieve broad-based and sustained growth in 2018 and beyond. In addition to a macroeconomic review of the Nigerian economy, the report provided a forecast for key economic variables in 2018 and indicated plausible government policies, events and interventions that would shape economic outcomes in 2018.

- Policy Briefs: The NESG Policy Briefs provided in-depth analysis of government policies as they affect different aspects of the economy. They also provided policy options for the Nigerian Government. Some of the policy briefs published by the NESG Research in 2018 included:

» Developing Data-Driven Social Inclusion Policies and Strategies
» Manufacturing Sector and Nigeria's Economic Growth Pattern
» Addressing Unemployment in Nigeria

- NESG Economic & Policy Review (EPR) Journal: The NESG EPR is a publication of the Nigerian Economic Summit Group (NESG), established to serve as an avenue for constructive analysis of economic policies and their impacts on different aspects of the business and economic environment. The EPR is listed on the African Journal Online Portal as well as on the S&P Global Portal. The 2018 edition of ERP was themed "Inclusive Growth" and featured 7 sections covering various issues on Nigeria's inclusive growth.

- Alerts and Updates: In 2018, the NESG Research Unit continued the dissemination of brief reports on topical issues to stakeholders. The department released alert and updates on GDP, inflation, unemployment, foreign trade, capital importation and monetary policy updates.

- Global Watch Monitor: The NESG Global Watch Monitor critically examines, analyses and provides an objective view on global rankings, ratings and indices involving Nigeria. In the year under review, the NESG Research published its views on Nigeria's position in Global Competitiveness Ranking, Doing Business Report and World Investment Reports.

- State of the Economy: The "State of the Economy" is a publication by the NESG Research and Information Department that highlights the state of the Nigerian economy and provides prospects of key broad aggregates future economic activities across key sectors. The State of the Nigerian Economy H1-2018, which was published in the second half of the year, looked at key events and policies that shaped the Nigerian economic direction.

- Business Confidence Monitor: The Business Confidence Monitor (BCM) is the flagship survey-based report of the Nigerian Economic Summit Group. The report obtains qualitative information on the current state of business sentiment within the Nigerian economy and gauges expectations about the overall economic activities in the short-term. In the year under review, the research unit completed one edition of BCM report.

B. Research Collaboration & Partnerships

In 2018, the following partnerships and collaborations were achieved:

The Centre for Petroleum, Energy Economics and Law (CPEEL) – The NESG and CPEEL signed an MoU to collaborate, in areas of technical and institutional capacity on broader energy-related issues in Nigeria. The collaboration aimed to strengthen knowledge across the spectrum of Nigeria's energy sector.

World Economic Forum – The research department continued to maintain the NESG's relationship World Economic Forum (WEF) as one of the Partner Institutes in Global Competitiveness and Benchmarking Network. The research department conducted the annual Executive Opinion Survey of the World Economic Forum (WEF) in 2018. The results of the executive survey formed part of Nigeria's competitiveness assessment in the Global Competitiveness Report (GCR) 2018-2019.

C. Macroeconomic Modelling & Policy Simulation

With the use of robust macroeconomic models, the NESG Research unit conducts policy simulations to determine the future consequences of current policy actions on several aspects of the economy. In 2018, The NESG Research Unit deployed NESG MACMOD in various reports to simulate macroeconomic outcome of policy measure. The unit also developed Computable General Equilibrium Model (CGE) to evaluate the impact of increasing Value Added Tax in Nigeria. The result of this was fed into the work of Fiscal Commission.

REVIEW OF 2018 ACTIVITIES

Launch of NESG Macroeconomic Outlook Report

The year started in January with the launch of our Macro-economic Outlook Report for 2018. The theme of the report was **"Growing Beyond Numbers: Will Nigeria's Growth be Inclusive in 2018 and Beyond?".** The report emphasized the need for Nigeria to set a sustainable path for achieving inclusive growth and development in 2018 and beyond. It examined three pillars of inclusive growth and proposed policy measures to achieve broad-based and sustainable growth. The report also provided a basis for the Group's prediction of three scenarios for GDP growth (3.5%; 2.3% and 1.5% in the optimistic, business as usual and pessimistic scenarios respectively) in 2018. The report was launched in Abuja on the 28th of February, 2018 to an audience of public sector stakeholders as part of our strategy to continuously engage the public sector on issues of national interest.

Visit to Mr. President

On the 22nd of January, 2018, the Chairman of the NESG, Kyari Bukar, led a delegation comprising Members of the Board and Senior Management of the NESG to the State House Abuja to present the Report of the 23rd Nigerian Economic Summit (NES#23) and the NESG 2018 Macroeconomic Outlook Report to President Muhammadu Buhari GCFR. In addition to presenting the two reports, the visit to Mr. President was to highlight several challenges in the economy and to appeal for them to be addressed in a bid to avert a reversal of the progress made in 2016. Mr. President was challenged to seek a pragmatic approach to addressing the frequent clashes between cattle herders and their host communities across the country, in light of the negative consequences on the Agriculture sector.

Cocktail Event for NES#23 Startups with Accenture

Following the 23rd Nigerian Economic Summit (NES#23) Start-ups Pitching event and NESG's resolve to ensure mentorship, Accenture Nigeria volunteered to mentor the eight selected entrepreneurs chosen by a team of investor experts for startups. The eight companies were L& Foods, Accounteer, My Padi, Academix, Piggy Bank, Insight Africa, Ojoro Kitchen and Edusko. Accenture provided free advisory services and mentorship for 8 months. It is our hope to continue this process of creating opportunities for the younger generation in Nigeria by match making them with providers of alternative funding though the Start-ups Pitching event.

National Assembly Business Environment Roundtable (NASSBER)

Our engagement with the National Assembly in partnership with NBA-SBL made important strides during the year as follows:

- In order to deepen the working relationship with the clerks in the National Assembly and to further institutionalize engagement of the NASSBER platform, a workshop was organized from March 15th – 16th as part of NASSBER capacity building initiatives to enhance the process of lawmaking in Nigeria.
- Passage of the Federal Roads Bill by Nigeria's Senate and Federal House of Representatives. The Bill established the Federal Roads Authority to manage the federal roads network, promote the sustainable development and operation of the road sector, and facilitate private sector participation in the financing, maintenance, management and improvement of roads in Nigeria.
- The Senate President Abubakar Bukola Saraki on Wednesday, January 24 2018 received the report of the Technical Advisory Committee on the Companies and Allied Matters Act (CAMA) and Investment and Securities Act (ISA) from the NASSBER Technical Advisory Committee.
- On the 24th of January, 2018 the Oil and Gas Export Free Zone Authority Act was read for the third time and passed. This Act will provide for the designation and establishment of Oil and Gas Free Zones in Nigeria.
- The House of Representatives passed the Petroleum Industry Governance Bill on the 17th of January 2018, following passage by the Senate in May 2017.
- A total of 13 NASSBER Bills had been passed; 5 by the Senate and 8 by the House of Representatives. A major victory for NASSBER was the Passage of the Companies and Allied Matters Act by the Nigerian Senate. The CAMA Amendment bill was one of the priority legislations that was identified by NASSBER in line with improving the ease of doing business in Nigeria. The Senate President Dr. Abubakar Bukola Saraki set up a Technical Advisory Committee comprising of members of NASSBER for the review of the CAMA. The Committee

carried out an extensive research and analyzed global best industry-wide practices. After a thorough review, the Committee submitted a Report which provided in-depth information, data and research that was used in presenting the Bill for Third Reading as well as a clean copy of the draft Bill. This report was presented to the Senate President by the NASSBER Technical Advisory Committee on 24th January 2018. A comprehensive list of the NASSBER Bills that had been passed by the Senate and the House of Representatives are highlighted below:

No.	House of Representatives	Date Passed
1.	Energy Commission Act (Amendment) Bill, 2015	01/02/2018
2.	The Oil and Gas Export Free Zone Act CAP 05 LFN 2011 (Amendment) Bill, 2015	24/01/2018
3.	Petroleum Industry Governance Bill, 2016	25/01/2018
4.	Hydroelectric Power Producing Area Development Commission Act (Amendment) Bill, 2015	08/02/2018
5.	Immigration Act, 2015	28/02/2018
6.	Federal Roads Authority Bill, 2017	27/03/2018
7.	The Coastal and Inland Shipping (Cabotage) Act, (HB. 529)	03/05/2018
8.	The National Inland Waterways Authority Act (HBs. 267 and 854) was passed on the	03/05/2018

No.	Senate	Date Passed
1.	Arbitration and Conciliation Act	01/02/2018
2.	The National Transport Commission Bill	15/03/2018
3.	The Franchise Bill	25/03/2018
4.	Public Enterprises (Privatization and Commercialization) Act	29/03/2018
5.	The Companies and Allied Matters Repeal and Re-enactment Act	15/05/2018

Nigerian Renewable Energy Roundtable (NiRER)

NiRER is one of NESG's specialized PPD platforms. It was conceived as a multi-stakeholder engagement platform, established to provide an enduring framework to address the challenges for renewable energy advancement - on - and off-grid, as well as provide a scaling up and expansion of investments in order to create jobs, improve business value chains and increase access to reliable electricity supply in Nigeria. NiRER focuses its efforts across three areas:

- Multi-stakeholder coordination
- Research/knowledge management
- Capacity building and business facilitation

NiRER activities and accomplishments in 2018 included :

- Two separate reports commissioned by NiRER under its research and knowledge management component. The first was titled "The Cost Comparisms of Electricity Generation in Nigeria". The second was titled "The Nigerian Mini-Grid Investment Report". Both reports were commissioned to support evidence-based dialogues and to provide the right information to stakeholders and investors alike.

- NiRER supported government and private sector entities to access green investment funds and electricity access funds.

- NiRER Investment and Business Environment Working Group worked closely with other industry stakeholders to push for a Bill at the National Assembly for the implementation of "Zero Duty" and the establishment of a special task force within the Nigerian Customs Services to fast-track the clearance of products and enforce quality control standards (as contained in the National Renewable Energy and Energy Efficiency Policy of 2015).

- In collaboration with other partners, NiRER worked with the Federal Ministry of Environment and the Rural Electrification Agency (REA) to approve a more streamlined framework for the conduct of expediated environmental and social impact assessment studies (ESIA) especially for Off-Grid projects.

- On Friday 19th October, 2018, members of the NiRER Communication and Advocacy Working Group met with the Mrs. Damilola Ogunbiyi, Managing Director, Rural Electrification Agency (REA) to discuss and seek alignment on the Action Plans for NiRER going into 2019. The Work Group also presented copies of the Mini-Grid Investment Report to her. Major outcomes of the meeting included discussions on implementation of key recommendations contained in the Mini-Grid Investment Report and REA's acceptance to join NiRER's Working Group on Access to Affordable Finance.

- On the 23rd of October, 2018 NiRER hosted a breakfast meeting with the theme: "Financing Off-Grid Electrification Projects". This was combined with the formal launch of "The Nigerian Mini-Grid Investment Report" during NES 24 at the Transcorp Hilton, Abuja. The report was formally launched by the Permanent Secretary, Federal Ministry of Power, Works and Housing.

- On the 30th of October, 2018, the Office of the honourable Minister for Power, Works and Housing approached NiRER, to discuss recommendations contained in the Mini-Grid report.

- On the 3rd of November, 2018, NiRER was nominated by the Federal Ministry of Power to attend the ECOWAS Sustainable Energy Forum in Dakar. NiRER's participation from 13th to 15th of November created further network opportunity and an understanding of regional contexts in a bid to leverage regional initiatives.

- On the 10th of November, 2018 the Editor of World Scientific Encyclopedia of Climate Change and Finance, Economics and Policy invited NiRER to submit a summary of its Mini-Grid Investment Report for publication in the next edition of World Scientific Encyclopedia Journal.

24th Nigerian Economic Summit

The 24th edition of the Nigerian Economic Summit ("NES #24" or "the Summit") held on 22nd and 23rd October 2018 at Transcorp Hilton Hotel, Abuja, with the theme **"Poverty to Prosperity: Making Governance and Institutions Work".** The Summit was attended by: the Vice President of the Federal Republic of Nigeria, Prof. Yemi Osinbajo, GCON; Executive Governors, Deputy Governors, distinguished Lawmakers; Federal Ministers; Captains of Industries; Renowned Academics; and other public and private sector leaders.

The theme of the Summit was auspicious, considering that Nigeria had only recently been jolted by the World Poverty Clock, to the awareness that it had become the poverty capital of the world. With an estimated 86.9 million Nigerians believed to be living on less than US$1.90 a day, statistics from the Vienna-based World Data Lab indicated that Nigeria had emerged as the country with the largest number of people living in extreme poverty.

Further impetus given to NES 24 was the fact that while the Economic Recovery and Growth Plan (ERGP), projected a GDP growth rate of 2.2% and a per capita GDP of US$2,542 for 2017, the growth realities according to the NBS, was that Nigeria's GDP growth for 2017 was 0.8%, far from the ERGP target. It was acknowledged that although this growth lifted Nigeria out of the first recession it had suffered from in 25 years, the country's post-recession economy remained fragile. The rate of GDP growth accelerated from 0.72% (in Q2 2017) to 2.11% (in Q4 2017) but tapered off to 1.95% and then 1.5% in the first two quarters of 2018, respectively. Based on data from the World Bank, Nigeria's GDP per capita has also dipped over the last four years, since reaching a ten-year high in 2014.

It thus became imperative to bring relevant stakeholders together at NES #24 to share a unifying narrative on good governance and strong institutions, and the need for governments at all levels to focus on the critical and urgent task of moving 87 million Nigerians out of extreme poverty.

The key objectives of the Summit were to:

- Underscore the link between good governance and economic growth and development
- Highlight the current state of governance and the challenges in delivering public services
- Map key governance indicators on human development outcomes
- Set an agenda that emphasizes citizens' dividend as a measure of good governance.

The discussions at the Summit were structured on five pillars of inputs and outcomes (drawn from selected indicators in the Ibrahim Index for African Governance) which served as the Summit's Sub-Themes: Corruption and Rule of Law; Effective Public Institutions; Participation and Citizens' Rights; Sustainable Economic Opportunities; and Human Development. The Summit also included eleven policy commission breakout sessions (facilitated by the National Economic Summit Group Policy Commissions). Facilitators of these sessions adopted a workshop approach in discussing specific governance issues relating to service delivery in their focus sectors/areas. At NES 24, the Group hosted its second Startups Pitching Event to connect new ventures seeking to raise funds with potential investors.

Below is a summary of the key recommendations and action plans agreed at the Summit (please refer to Part B of the Green Book for details).

Pillar	Strategic imperative	High-level action plan	Responsibilities
a. Sustain the Reforms of the Judicial System to Improve Rule of law and Enhance Prosecution of Corruption Cases			
Corruption and Rule of Law	Continued reform of the judicial systems to achieve fair and speedy prosecutions of corruption cases at the federal and state court systems	• Review obsolete laws that delay the administration of justice • Implement detailed examination and scrutiny of judicial officials before appointment • Implement competitive remuneration for judges • Work closely with state judiciary to ensure harmony in the country's judiciary system • Create and implement the necessary checks and balances in the judiciary to ensure that their integrity is not compromised • Implement framework for enforcing appropriate disciplinary actions against lawyers who indulge in dilatory practices	• Federal Ministry of Justice • National Assembly • State Judiciary • National Judicial Council • Head of Federal Civil Service
b. Strengthen Partnership with International Community and Private Sectors to Address the Challenges of Corruption			
	Drive international support for anti-corruption drive by building effective partnership with international community and foreign governments	• Work closely with other countries and foreign institutions to recover and return looted funds • Define, advocate and implement bilateral agreements with target countries on repatriation of looted funds	• Federal Ministry of Finance • Federal Ministry of Justice • Ministry of Foreign Affairs

c. Accelerate Transformation of the Civil Service at Federal and State Levels, Leveraging Capabilities & Experience in the Private Sector to Build and Effective Public Institution in Nigeria			
Effective Public Institutions	Develop, roll-out and implement a comprehensive public service transformation plan	• Conduct skills audit of all staff in MDAs • Conduct current state review of operating model of the Nigerian Civil Service to identify hindrances to productivity and service delivery • Re-evaluate compensation and benefits framework • Develop and roll-out an effective performance management system focused on outputs and outcomes • Develop and implement a culture transformation and change management programme across federal and state civil service	• Office of the Head of Civil Service • State Governments
	Leverage public-private sector collaboration to drive transformation in the civil service	• Set up a platform for interaction between Federal Civil Service, State Civil Services and the private sector • Develop a comprehensive private-sector-led initiative to facilitate transformation of the Civil Service • Participate in dialogue sessions with the private sector	• Federal and State MDAs • Office of the Head of Civil Service • State Governments • NESG
d. Enhance Nigeria's Economic and Sectorial Strategies & Policies and Strengthen Capabilities to Drive Implementation to Achieve a Faster Economic Growth Rate			
Create sustainable economic opportunities	Align governments, regulators and agencies to focus on long-term growth as well as attraction of private capital investment	• Develop economic policies that boost private capital inflow	• Federal Government • Private sector
	Revive sectorial strategy	• Consultative industry groups should be set up to drive innovation in specific sectors. • Fast-track the development and roll-out of mining standards and codes • Design export policy standards for agricultural commodities • Eliminate interventions (such as price-controls) on certain inputs e.g. fertilizer	• Private sector • Federal Ministry of Mines and Steel • Federal Ministry of Agriculture • National Assembly • Ministry of Information and Culture • Copyright Commission

		• Fight piracy by pushing for private copyright levy • Establish a free zone for the creative industry to incentivise investments	
e. Drive Targeted Investment to Boost the Rural Economic Climate and Strengthen Entrepreneurship in order to Create Sustainable Economic Opportunities and End the Vicious Cycle of Poverty			
Create sustainable opportunitie s	Improve the rural economic climate	• Invest in micro-grids for electricity supply and feeder roads for access to markets.	• Federal and State Governments • Private sector
	Strengthen entrepreneurship	• Improve access to affordable financing for SMEs and businesses in the informal sector	• Federal Government • Private sector (Financial Institutions)
	Promote environmental sustainability	• Standardise the use of light-weight plastics • Introduce alternatives to detergents packaging • Introduce legislation to eliminate the use of plastics	• National Environmental Standards and Regulations Enforcement Agency • National Assembly
f. Accelerate & Boost Investment in Social Infrastructure, Health and Education to Dramatically Reverse the Declining Human Development Outcomes			
Human Development	Improve funding for critical infrastructure to improve health and education outcomes	• Define and implement policies targeted at encouraging private capital investments in critical development infrastructure • Form a joint committee with the private sector players with long-term funds (especially Pension Fund Administrators and insurance companies) to identify projects • Define and implement a development projects monitoring framework with focus on linking project completion/performance to funding	• Federal & State Governments • Pension Fund Administrators • Insurance companies
	Improve health and education outcomes	Define and implement initiatives that utilize retired teachers with	• Federal & State Governments

	especially for vulnerable children and pregnant mothers	distinguished careers in filling education gaps especially in primary and secondary schools	• Private Sector
	Transform delivery of education by adopting technology and partnership with entrepreneurs and start-ups	• Government should implement innovative and emerging technology that will foster educational development • Government should develop policies that enable technology entrepreneurs to become key players within the education sector and provide support for education technology incubators	• Federal& State Governments • Private Sector
g. **Enhance Citizen Participation in Governance**			
Participation and Citizens' Rights	Increase collaboration between government, private sector and civil society organisation	Active involvement of civil society organisations and private sector participants in Government-led initiatives that serve to promote engagement of citizens	• Federal & State Governments • Private Sector
	Increase demand for Government's accountability	Strengthen information dissemination channels in order to promote public accountability	• Federal and State Governments

Sector-specific issues and Recommendations

Sector	Issues	Recommendations	Responsibilities
Power	• Low tariffs and large non-collectible debts • Inappropriate government policies	• Develop a mechanism to improve the liquidity of DisCos • Review the Multi-Year Tariff Order current pricing mechanism • Consider Disco franchising	Nigeria Electricity Regulatory Commission (NERC)
Education	• Misalignment of university curricula to workplace expectations	• Develop a National Job Plan • Active participation of state governments in the promotion of primary and secondary education	• Ministry of Education (Federal & States) • Private sector

Mining	• Insufficient information to make investment decisions • Inadequate funding for the exploration segment of the mining value chain	• Develop a robust regulatory framework for the mining sector • Facilitate stakeholder awareness and engagement in the mining sector	• Federal Ministry of Mines and Steel • National assembly
Agriculture	• Ineffective and inadequate multi-modal transport infrastructure • Ineffective policy formulation and execution • Inadequate funding for farmers	• Improve port access • Design market-oriented policies • Develop a sustainable financing framework	• Federal Ministry of Agriculture • National Assembly • NESG
Entertainment	• Continuing menace of piracy and copyright infringement • Limited funding to promote exploratory ideas • Mismatch between goals set out in the ERGP and industry trends	• Address copyright issues • Conduct a detailed value chain study and size of the industry • Establish a free zone for the creative industry	• Federal Ministry of Information and Culture • National Copyright Commission • Ministry of Justice
Sports	• Inadequate capacity at the grassroots level for sports mobilization • Lack of access to sports infrastructure • The current regulatory structure in not fit-for-purpose	• Review the current regulatory structure of the sports industry • Develop a synergy between sports and education • Address the issue of infrastructural gap in the sports industry	• Ministry of Sports and Education • NESG/Private Sector
Health	• Bureaucracy and bottlenecks hinder partnerships and growth in the health sector • Inadequacies in the capacity development of healthcare professionals • Disproportionate distribution of healthcare professionals and facilities in the country	• Create a favourable environment for investors to participate in the provision of healthcare services • Develop a policy to incentivise healthcare investments.	• Federal Ministry of Health • National Identity Management Commission • Federal Government • National Assembly Business Environment Roundtable

Other issues

Topic	Issues	Recommendations	Responsibilities
Alternative financing options for Nigeria's infrastructure	• Disconnect between the pool of long-term capital and infrastructure financing needs • High political risk and uncertain macroeconomic environment to incentivise private capital	• Develop a Public-Private Partnership (PPP) framework for infrastructure projects • Adopt brownfield recycling for current productive assets • Use of road tax to generate revenue	• Infrastructure Concession Regulatory Commission • National Pension Commission • Pension Fund Administrators
Enhancing the absorptive capacity of the Nigerian financial system	• Infrastructural deficit in the Nigerian financial industry • Local Financial Markets lack depth and liquidity • Neglect of industries with high export potentials	• Develop banks that have differential capital base across core capital intensive sectors	• Central Bank of Nigeria
Leveraging Domestic Resource Mobilization for Sustainable Development	• Ineffective tax system • Lack of fidelity to rules and procedures surrounding fiscal governance • Ineffectiveness of the existing budget planning process	• Reform the tax codes, especially the Value Added Tax Act • Ensure strict adherence to rules surrounding fiscal governance • Develop an efficient budget planning process	• Federal, State and Local Governments • National assembly
Breaking Barriers: Cashing in on Human Development in the Niger-Delta	• Unemployment rate is high among Niger Delta youth • Poor farming techniques among farmers in the Niger Delta region • Inherent gap between training offered and	• Ensure that the supply of human capital requirements meet the demands for services in the Niger Delta region • Promote youth innovate training programs with a focus on Information Communication and	• Partnership Initiatives in the Niger Delta (PIND)

	available job opportunities	Technology, construction and agriculture • Promote PIND's capacity development approach to other actors across the country	
The Conversation Continues: Follow-on to the National Conversation on the Humanitarian Development Peace Nexus	• Weak collaboration between the private and public sectors • Trust deficit between local and international stakeholders • Inadequate security in vulnerable regions	• Develop an integrated approach and conscious collaboration between the government and humanitarian agencies • Strengthen Government-led security effort to enhance delivery of humanitarian aid to the vulnerable population • Collaborate with the private sector to provide services	• Federal Government • Humanitarian Development Organizations • Private Sector

Conclusions from NES 24

Based on the outcome of the Summit, it became apparent that Nigeria's governance and institutional challenges stem from: ineffective judicial systems, impunity and poor accountability, ineffective performance management system in public institutions, hostile business and investment environment and the poor implementation of economic policies and strategies.

The discussants at the Summit also noted that the prospects of Nigeria's human development have been dimmed primarily by a massive backlog of investment in health and education infrastructure. Also, citizens' lack of trust and poor accountability of public office holders have resulted in the seeming disenfranchisement of the majority of the populace.

The Summit birthed multifarious recommendations on how the Government can, through a goal-oriented governance philosophy, combat corruption, address its institutional shortcomings, accelerate human capital development and promote a globally competitive business environment.

To achieve this, the discussants posited that, the Government needs to deviate from traditional political rhetoric.

It was, therefore, recommended that, the Government needed to focus on: building effective judicial institutions, developing a comprehensive public service transformational plan, promoting investor-friendly economic policies, improving funding for critical infrastructure, and increasing demand for government accountability.

While these recommendations are laudable, the effect of such transformational initiatives would only bring about tangible outcomes where the following critical success factors are duly considered: an alignment of stakeholders' recommendations with legislative priorities, the development of a robust implementation roadmap for strategic initiatives, the development of a change management plan, and a political will to drive key policy reforms.

Finally, it is expected that Nigerians would muster the desire, courage and effort to hold public office holders accountable for the delivery of expected outcomes. This calls for a more transparent information system that allows the populace to make informed decisions on governance and institutional performance, and an electoral system that is above board.

INSTITUTIONAL COLLABORATIONS / MOUS

In line with the Group's mandate to be an intervener and connector, the NESG consolidated on a wide range of Institutional Collaborations and MoUs aimed at producing significant impact at organisational, state, national and international levels. Some of these engagements are captured below:

Engagement with The Office of The Secretary to The Government of The Federation (SGF)

As part of strategic level engagements to ensure the Group's influence in policy formulation and implementation, the NESG established a working relationship with the Office of the SGF. The working relationship was targeted at supporting in the following areas:

- Content development support for SGF engagement with state governments on primary health care & SDGs;
- Resourcing the Office of the SGF with two Technical Assistants. One on public policy and the other on economic policy;
- Developing a framework to guide PPP engagements in a systematic manner;
- Aligning the 11 Policy commissions of the NESG to support policy briefing at FEC through weekly policy briefs.

Engagement with AGRA

As part of NESG's collaboration with the Alliance for a Green Revolution in Africa (AGRA) to catalyse an agricultural transformation that seeks to double the incomes of at least 30 million farm households across Africa, the NASSBER platform of the Group was leveraged to flag off an evidence-based advocacy sensitization campaign in six regions of Nigeria. The campaign was undertaken to highlight the benefits of the quick passage of the Fertilizer Bill, the Nigeria Independent Warehouse Receipt System Bill by the National Assembly, and to facilitating the Presidential Assent to the Seed Council Bill.

As at December 2018, regional sensitization workshops had taken place in Delta, Imo, Ondo and Ogun states respectively with the following objectives:

- To educate smallholder farmers on the need for Presidential assent of the National Agricultural Seeds Council Bill, Fertilizer Quality Control Bill, the Nigeria Independent Warehouse Receipt System Bill
- To achieve significant increase in smallholder farmer incomes by teaching them appropriate farm practices (application of farm inputs and weeding techniques.
- To answer questions farmers might have on issues affecting the aforementioned Bills and the weaknesses of the agricultural sector

These regional sensitization meetings championed by AGRA-NESG provided an opportunity for NASSBER to interact with the stakeholders who are directly affected by the Agribusiness Bills to get a sense of what they are going through and to encourage them to support the passage of these Bills.

World Bank Group and NESG Consultative Workshop

The World Bank Group (WBG) and the NESG hosted a half day consultative workshop to discuss the new Nigeria Improving Business Environment for Prosperity Program (NIBEP). The workshop took place on the 26th of March, 2018 as part of NIBEP. NIBEP aimes at supporting efforts of the Nigerian Government towards improving its investment climate and enhancing business competitiveness. Other objectives of the NIBEP are to provide technical assistance to: i) deepen and expand business environment reforms, ii) strengthen investment policy and promotion, and iii) foster enterprise development.

Event with the American Business Council

In conjunction with the American Business Council and the Nigeria-America Chambers of Commerce, the NESG hosted a breakfast session on the Ease of Doing Business. The key objective of the meeting was to further interrogate the Ease of Doing Business landscape post-recession with the aim of identifying new emerging challenges and agreeing modalities for addressing same. Outcomes of the engagement were presented to the Minister for Industry, Trade and Investment as additional input into work that was ongoing through the Presidential Enabling Business Environment Council (PBEC).

NESG FISCAL ROUNDTABLE ON TAX REVENUE GROWTH

During the course of the year, the Nigerian Economic Summit Group supported by the Bill and Melinda Gates Foundation continued work on the specialized Roundtable conceived to proffer sustainable solutions to our most formidable fiscal problems in Nigeria.

The proposed initiative; an independent, non-partisan, one-off Commission focused entirely on fiscal policy, was designed to support the Nigerian Government in its efforts to increase revenues by looking beyond tax administration efforts to addressing gaps in tax policy.

Following the Fiscal Policy Inaugural Meeting and the appointment of the its Fiscal Commissioners in 2018, two (2) national studies on Domestic Resource Mobilization and Tax Perceptions in Nigeria were conducted over a four (4) months period. The Interim Report was presented to Tax Practice Networks consisting of PWC, KMPG, Chartered Institute of Taxation and NASSBER Taxation Working Group.

With the final reports in hand, the year 2019 will focus on producing final outputs which will be used to drive the advocacy strategy throughout the year.

As part of deliverables for 2018, the platform hosted a High-Level Fiscal Policy Roundtable on Domestic Resource Mobilization at the 24th Nigerian Economic Summit. This engagement presented an opportunity to commence the public framing/advocacy process that will be undertaken in 2019 after the general elections.

POLICY COMMISSION ACTIVITIES

Infrastructure Policy Commission (IPC)

In 2018, the IPC undertook the following activities:

- Signed an MoU with the Infrastructure Concession Regulatory Commission (ICRC). This was aimed at securing collaboration towards research and advocacy for PPPs as well as the right policy frameworks and government investment in infrastructure development;

- Held a one-day high level roundtable with stakeholders on Nigeria's transport industry on Thursday, 10th May 2018 at the Oriental Hotel, Lekki, Victoria Island Lagos. This was in response to ongoing reforms in the sector aimed at facilitating competition, efficiency and better services to consumers at cost reflective prices. The roundtable with public and private sector leaders was aimed at achieving a comprehensive discussion and consensus on the emerging framework for the regulation of the transport industry in Nigeria.

Manufacturing and Solid Minerals Development Policy Commission (MSMDPC)

The Solid Minerals Thematic Group of this Policy Commission hosted its first session on the 10th of April, 2018 to forge mutual understanding between thought leaders in the Solid Minerals sector. This was to explore and support initiatives directed at improving the industry. A major outcome of the engagement was the mapping out of functional areas in the sector value chain and encouraging stakeholders to form action groups around the value chain.

Sustainability (SPC)

In 2018, SPC undertook the following activities:

- In parnership with the project management office of the National LPG adoption programme in the Office of the Vice President and the Heinrich Boll Foundation, the Sustainability Policy Commission hosted a Workshop on "Low Carbon Investment to Create New Opportunities and Jobs with the aim of promoting peace and stability in the Niger Delta." The workshop was anchored on policy alignments of the ERGP, the Nationally Determined Contributions (NDCs) and the National LPG adoption programme to create new job streams in power, agriculture, oil & gas, industry and transport. Participating partners that sought proof of concept to scale up included: Shell Petroleum Development Company (SPDC), Heinrich Boll Foundation (HBS), Partnerships for Initiatives in the Niger Delta (PIND), Market Development sponsored by DfID-UK (MADE), Bank of Agriculture, Union Bank plc, the Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) and USAID. The SPC is actively engaged in furthering this discussions.

- SPC hosted its pre-summit event on the 17th of August to advance the debate for a sustainable circular economy in Nigeria. The aim of the workshop was to recognize the circular economy as a path towards sustainable human and economic development, whereby Nigeria transitions from the traditional wasteful linear economy, which is reliant on primary extraction and energy-intensive practices, to a circular economy – hinged on the practice of reuse, recycle and re-manufacture. The engagement highlighted the role of both the private and public sector for the success of such a transition. It also explored steps needed to transit, as well as, the role of the circular economy in three primary industries: (i) recycling; (ii) agriculture; and (iii) construction/manufacturing; by highlighting potential benefits like mitigated supply risks, net material/cost savings, substantial waste reduction, improved land productivity, innovation potential, job creation, and long-term resilience of the economy. It is hoped that continued engagement in this regard will open up the space in Nigeria.

- The SPC hosted a Green Financing workshop from the 5th -7th of November, 2018 in partnership with the United Nations University, Pan African Capital Holdings, Heinrich Bell Foundation and Natural Eco Capital. The 3-day workshop was expected to help delegates understand the basic principles of access to green finance and where to source them from. It was also to train delegates on how to put robust business models and plans together that the finance sector understands.

- The Policy Commission responded to the Climate Finance Accelerator (CFA) programme call out from the United Kingdom which was to be considered for Technical Assistance in 2019. The CFA is an innovative international initiative supported by the UK government and other international donors. Its aim is to accelerate the transformation of Nationally Determined Contributions (NDCs) into climate investment plans supported by pipelines of bankable projects needed to attract investment at scale from the private sector.

- On the 14th of November, 2018, the Policy Commission met with representatives from different Banks to determine issues/bottlenecks they experience when financing green projects and scaling specific sectors with particular focus on regulations that transfer punitive risks to Banks, sustainability factor of projects, structured impact investments, hedge funds and credit risks.

- On the 16th of November, 2018 there was a meeting with CFA project proponents to finalise the project selection and development process towards submission. The Policy Commission's target is for Nigeria to become one of the first countries to have a dedicated in-country CFA initiative that will be funded by the UK Government and other international donors.

Human Capital Development Policy Commission (HCDPC)
The Skills and Technical Vocation Thematic Group of the Policy Commission forged a close working relationship with the National Universities Commission with the view of reforming Higher Education in Nigeria. Specific areas that were explored in the collaboration included:

- NESG contributing to the ongoing reform process;
- Assisting to align private sector resources to meet the needs of education.
- Developing an Executive Education programme for leaders of higher education institutions.

In addition to the engagement outlined above, the thematic group was able to become a member of the core Working Group on Health and Education domiciled in the Office of the Vice President.

Trade, Investment and Competitiveness Policy Commission (TICPC)
The Trade Thematic Group of the Policy Commission worked assiduously on trade related issues associated with African Continental Free Trade Agreement (ACFTA) negotiations in Nigeria. Following Nigeria's pull back on the negotiations, the Policy Commission in collaboration with the Office of the Trade Negotiator undertook a series of stakeholder sensitisation workshops from the 2nd to 31th of May, 2018 across the six geo-political zones of the country.

While these workshops helped a great deal to sensitise stakeholders on pertinent issues, there was the challenge of mobilizing resources to undertake empirical studies alongside other efforts. It is our hope that when we get funding to build our in-house trade simulation tool, we would be well equipped to provide adequate policy support on alternative trade policies that would favor our national aspiration as a nation.

Agriculture and Food Security Policy Commission (AFSPC)
As part of plans to accelerate the pace and expand outreach of the African agricultural transformation currently in place on the continent, the Policy Commission in collaboration with the Alliance for A Green Revolution in Africa (AGRA) hosted a consultative session on the 7th of August aimed at developing private sector coalitions and partnerships for the development of five agriculture value chains (maize, beans, soya beans, rice and cassava).

Outcomes of this engagement is expected to help create a mapping of functional actors along the respective value chains; help in identifying constraints to private sector investments; help understand and interrogate strategic private sector relationships as well as the dynamics of policy advocacy engagement.

This engagement will also help develop a framework to support the design of new systemic interventions and support in-country delivery of multiplex partnership programs in Nigeria.

A second consultative session was hosted on the 27th of November, 2018. As a follow up from the first. This session aimed at unpacking salient issues such as:

- What key stakeholders including financial services providers are doing with respect to agriculture and food systems in general and in which locations
- Factors holding back increased investment in agriculture and food systems by the private sector
- Main challenges that constrain the private sector form working with smallholder farmers and off-takers
- Appropriate areas of partnership between NESG/AGRA and the private sector
- Policy and regulatory challenges faced by agribusiness in Nigeria.

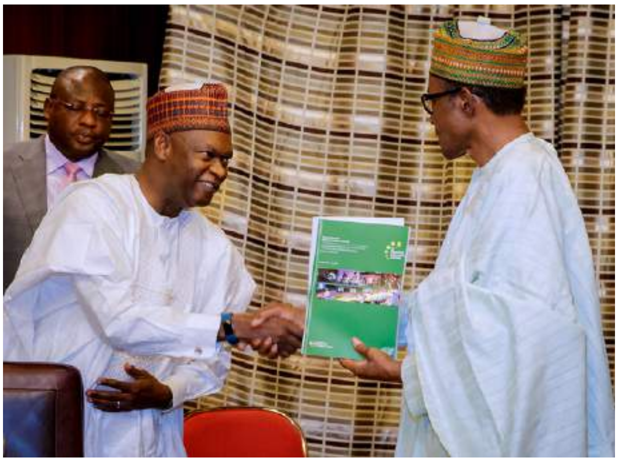
Outcomes of the second engagement is expected to help create further functional areas of collaboration between both organisations. Ultimately, this engagement will help develop a framework to support the design of new systemic interventions and support in-country delivery of multiplex partnership programs in Nigeria.


MINISTRY OF
BUDGET AND
NATIONAL PLANNING


Sterling Bank
GLOCAL


24th
Nigerian
Economic
Summit
22nd - 23rd October, 2018


The Nigerian Economic Summit Group



PROXY FORM FOR THE ANNUAL GENERAL MEETING OF THE NIGERIAN ECONOMIC SUMMIT GROUP (LTD/GTE) TO BE HELD AT 6 OBA ELEGUSHI STREET (FORMER CLUB ROAD), IKOYI, LAGOS, ON WEDNESDAY 24TH APRIL, 2019, AT 10.00AM

I/We …………………………………… being a member of the Nigerian Economic Summit Group (Ltd/Gte) (the Company) hereby appoint ………………………………… of……………………………… or failing him, the Chairman of the meeting, as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the Company's offices situated at 6 Oba Elegushi Street (former Club Road), Ikoyi, Lagos, on Wednesday, 24th April, 2019, at 10.00am and at any adjournment thereof.

Dated this …………… Day of ………………………… 2019

____

Name:

NOTE

1. Please sign the Proxy Form and deposit it at the office of the Company at 6, Oba Elegushi Street, Ikoyi, Lagos, not less than 48 hours before the time fixed for the meeting;
2. A member who is unable to attend the Annual General Meeting is allowed to vote by Proxy;
3. Provision has been made on this form for the Chairman of the meeting to act as your Proxy, but if you wish you may insert in the blank space on the form, the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of the Chairman of the meeting;
4. If the Proxy Form is executed by a company, it should be sealed with the Common Seal of the company;
5. It is a legal requirement that any instrument of Proxy to be used for purpose of voting at any meeting of members must bear a stamp duty at the appropriate rate, not adhesive postage stamps.

THE SUMMIT HOUSE
6, Oba Elegushi Street, Ikoyi, Lagos, P.M.B 71347, Victoria Island, Lagos. **Tel:** +234 1 4618869
Website: www.nesgroup.org **Email:** info@nesgroup.org
ABUJA LIAISON OFFICE: 3rd Floor, Right Wing, Unity Bank Tower, Beside Reinsurance Building, Plot 785, Herbert Macaulay Way, Central Business District, Abuja. **Tel:** +2348144325846

FINANCIAL STATEMENTS

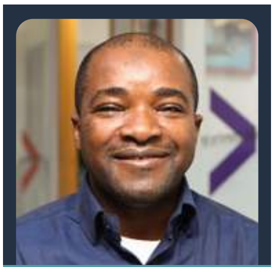
FOR THE YEAR ENDED

31ST DECEMBER, 2018

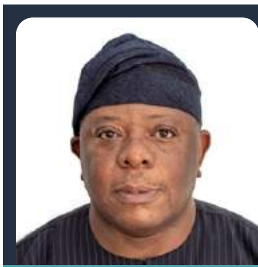
Directors	Mr. Asue Ighodalo	- Chairman
	Mr. Olaniyi Yusuf	- 1st Vice-chairman
	Mrs Onyeche Tifase	- 2nd Vice-chairman
	Mr. Laoye Jaiyeola	- Chief Executive Officer (CEO)
	Mr. Adesola Adeduntan	
	Mrs. Wonu Adetayo	
	Mr. Frank Aigbogun	
	Mr. Lazarus Angbazo	
	Mr. Tony Attah	
	Mrs Juliet Ehimuan-Chiazor	
	Mr. Adekunle Elebute	
	Mr. Paul Gbadedo	
	Mr. Christos Giannopoulos	
	Mr. Segun Ogunsanya	
	Mr. Osagie Okunbor	
	Mr. Foluso Phillips	
	Dr. Adedoyin Salami	
	Mr. Yinka Sanni	
	Mr. Abubakar Suleiman	
	Mr. Udeme Ufot	
	Mr. Kennedy Uzoka	
	Mr. Mohammed J. Yinusa	
Company Secretary	Olaniwun Ajayi LP	
Registered office	6, Oba Elegushi Street Ikoyi Lagos	
Principal place of business	6, Oba Elegushi Street Ikoyi Lagos	
Independent Auditors	Horwath Dafinone Chartered Accountants Ceddi Towers 16, Wharf Road Apapa Lagos	
Solicitors		
Bankers	Diamond Bank Plc Fidelity Bank Plc First Bank of Nigeria Limited Stanbic IBTC Bank Plc Sterling Bank Plc United Bank for Africa Plc	
RC No.	303317	

OUR BOARD OF DIRECTORS

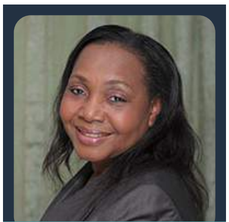

Mr. Asue Ighodalo
Chairman

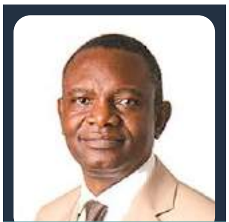

Mr. Olaniyi Yusuf
Vice Chairman


Mrs. Onyeche Tifase
Vice Chairman


Mr. 'Laoye Jaiyeola
CEO, NESG

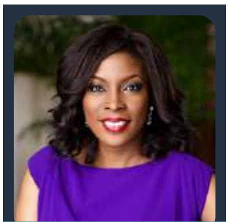

Dr. Adesola Adeduntan
MD/CEO, of First Bank of Nigeria Ltd

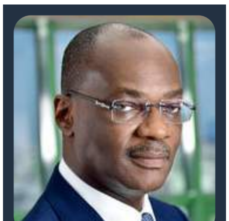

Mrs. Wonu Adetayo
Executive Director, Kainos Edge Consulting

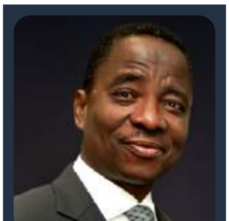

Mr. Frank Aigbogun
CEO, Business Day Media Ltd


Dr. Lazarus Angabzo
President/CEO, GE International Operations (Nigeria) Limited

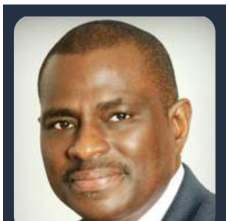

Mr. Tony Attah,
Managing Director, LNG Ltd


Mrs. Juliet Ehimuan-Chiazor
Country Director, Google Nig

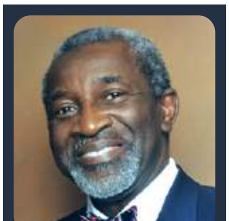

Mr. Kunle Elebute
National Senior Partner, KPMG Professional Services

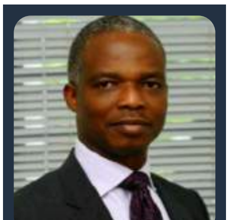

Mr. Paul Gbededo
Group MD, Flour Mills of Nig


Mr. Christos Giannopoulos
CEO, PZ Cussons Nig. Plc

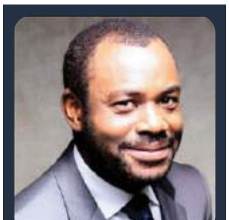

Mr. Segun Ogunsanya
CEO, Airtel Nigeria Limited


Mr. Osagie Okunbor
MD, Shell Petroleum Development Company

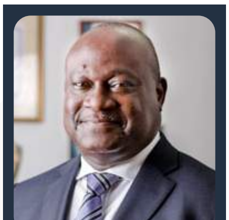

Mr. Foluso Philips
Chiarman, Phillips Consulting

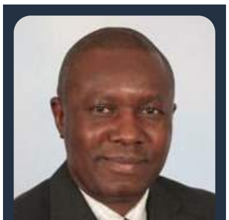

Dr. Adedoyin Salami
CEO, Kainos Edge Consulting


Mr. Yinka Sanni
MD/CEO, Stanbic IBTC Bank Plc


Mr. Abubakar Suleiman
MD and CEO, Sterling Bank Plc


Mr. Kennedy Uzoka
GMD, UBA Plc


Mr. Udeme Ufot
CEO, SO&U Saatchi & Saatchi


Mr. Mohammed J. Yinusa
CEO, DN Tyre & Rubber Plc

The directors present their annual report together with the audited financial statements for the year ended 31st December, 2018

Principal activities

The Nigerian Economic Summit Group is an independent non-partisan not for profit organisation limited by guarantee, committed to fostering open and continuous dialogue on Nigeria's economic development and growth.

Results

The results for the year are shown on page 34

Future developments

The Company intends to continue fulfilling the objectives stated in its Memorandum of Association.

Dividend

The nature of the company's legal structure does not permit the distribution of any of the surplus of income over expenditure to the guarantors.

Property, plant and equipment

The property, plant and equipment values are shown in note 12 to these financial statements.

Directors

The directors who served the company during the year under review and up to the date of signing of the financial statement are as stated on page 27

Responsibilities of the directors

The Companies and Allied Matters Act CAP C 20 LFN 2004 requires, where the Company is registered under the Act, that the directors prepare financial statements, in respect of each financial year, so as to give a true and fair view of the state of affairs of the Company at the end of the year and of the surplus or deficit generated by the Company for the year.

In preparing these financial statements, the directors:

- selected suitable accounting policies which were consistently applied;
- made judgments and estimates that were reasonable and prudent;
- ensured that the applicable International Financial Reporting Standards have been followed, and in the case of any material departures, that it has been fully disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis, since it was appropriate to assume that the company will continue to exist.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any point in time, the financial position of the company, and enable them to ensure that the financial statements comply with the Companies and Allied Matters Act CAP C20 LFN 2004.

Responsibilities of the directors (continued)

The directors are also responsible for ensuring that the financial statements so prepared comply with the relevant International Financial Reporting Standards as adopted by the Financial Reporting Council of Nigeria. The directors are also responsible for the safeguarding of the assets of the company, and therefore, for taking all and any reasonable steps for the prevention and detection of fraud and other irregularities.

Employment of physically challenged persons

It is the company's policy to give equal consideration to all applications for employment, including those that are physically challenged, after taking cognisance of their special aptitudes or disabilities. Employees who become physically challenged during the course of their employment are given reasonable alternatives, having regard to their disability. There were no physically challenged people in the employment of the organisation throughout the year under review.

Health and safety at work for employees

Health and safety regulations are in force within the company and are displayed on various notice boards for the employees' benefit. The company has engaged the services of medical practitioners to treat the illness or accidents, which may arise in respect of any employee, from the operations of the company. The cost incurred on this for the year amounted to N 10.2 million (2017 : ₦ 5.98 million)

Employee involvement and training

The company encourages its employees to improve on their performance and development through on-the-job training and where necessary, by attending both internal and external courses. The cost incurred on staff training during the year under review amounted to N 18 million (2017 N13.89 million)

Donations

The company not make any charitable donations during the year under review (2017: ₦ Nil).

Research and development activities

The company contributes towards research and development activities in the industry by creating a forum for members in the industry to discuss and exchange ideas.

Auditors

Messrs Horwath Dafinone, Chartered Accountants, having indicated their willingness to continue in office, shall do so, in accordance with Section 357(2) of the Companies and Allied Matters Act, CAP C20 LFN 2004.

By order of the Board

OLANIWUN AJAYI LP

Olaniwun Ajayi LP

Olaniwun Ajayi LP,

Company Secretary

FRC/2013/00000000001615

Lagos, Nigeria

20th February, 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Nigerian Economic Summit Group (Limited by Guarantee) which comprise, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows for the year then ended, other explanatory notes, statement of value added and five year financial summary. These financial statements are set out on pages 34 to 67 and have been prepared using the significant accounting policies set out on pages 41 to 49.

In our opinion, the financial statements give a true and fair view of the financial position of the company as at 31st December, 2018 and of its financial performance and its cash flows for the year ended on that date, and comply with the applicable International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act, 2011 and the Companies and Allied Matters Act CAP C20 LFN 2004.

Basis of our opinion

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Other information other than auditors' report

The directors' report and other information contained therein are the responsibility of management. Our opinion does not cover these reports and accordingly we do not express any form of assurance conclusion thereon.

It is our responsibility to read the other information and in doing so, consider whether the information is materially inconsistent with the financial statements or with the knowledge obtained in the audit or otherwise appears to be materially misstated. If based on our work we concluded that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE) (continued)

Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act, 2011 and the Companies and Allied Matters Act CAP C20 LFN 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility for the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material statement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE) (continued)

Auditors' responsibility for the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Compliance with the relevant legislation and regulations

In accordance with section 360 (1) and (2) of the Companies and Allied Matters Act CAP C20 LFN 2004, we confirm that the financial statements are in agreement with the accounting records which have been properly kept.

In accordance with Section 359(2) of the Companies and Allied Matters Act, CAP C20 LFN 2004, we confirm that we received all of the information and explanation that were required for the purpose of the audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Lagos, Nigeria
20th February, 2019

Omolola Samuel
Engagement partner
FRC/2012/ICAN/0000000358
For: Horwath Dafinone
Chartered Accountants

Statement of comprehensive income for the year ended 31st December, 2018

	Note	2018 ₦	2017 ₦
Revenue	7	309,006,074	241,148,122
Other operating income	8	131,616	2,631,625
Administrative expenses	9	(324,906,776)	(266,253,733)
Finance income	10	79,214,405	52,179,329
Surplus before tax		**63,445,319**	**29,705,343**
Income tax expense	11	-	-
Surplus for the year	23	**63,445,319**	**29,705,343**
Items that will not be reclassified to income and expenditure:			
Other comprehensive income:			
Fair value (loss)/gain on available for sale financial assets	13.1	(8,131,690)	16,410,238
Total comprehensive income for the year		**55,313,629**	**46,115,581**

The general information, the significant accounting policies and the notes on pages 41-49 form an integral part of these financial statements.

Statement of financial position as at 31st December, 2018

	Note	2018 ₦	2017 ₦
Assets			
Non-current assets			
Property, plant and equipment	12	469,785,512	487,681,564
Available for sale financial assets	13	35,713,027	43,844,718
Total non-current assets		**505,498,539**	**531,526,282**
Current assets			
Prepayments	15	2,000,000	6,446,333
Trade and other receivables	16	67,415,068	17,814,035
Cash and cash equivalents	17	315,248,265	299,370,639
Held to maturity financial assets	14	554,719,738	406,312,727
Total current assets		**939,383,071**	**729,943,734**
Total assets		**1,444,881,610**	**1,261,470,016**
Equity and liabilities			
Equity			
Accumulated fund		972,931,340	909,486,021
Capital development fund		352,376,418	234,176,418
Fair value reserve	13.1	7,472,528	15,604,218
Total equity		**1,332,780,286**	**1,159,266,657**
Current liabilities			
Deferred income	18	89,919,640	89,980,933
Trade and other payables	19	15,934,738	5,681,916
Accruals	20	6,246,946	6,540,510
Total current liabilities		**112,101,324**	**102,203,359**
Total liabilities		**112,101,324**	**102,203,359**
Total equity and liabilities		**1,444,881,610**	**1,261,470,016**

The financial statements were approved and authorised for issue by the board of directors on 20th February 2019 and were signed on its behalf by:

Mr. Asue Ighodalo	Mr. Mohammed J. Yinusa	Mr. Laoye Jaiyeola
Chairman	Chairman Board Finance Committee	Chief Executive Officer
FRC/2015/NBA/00000010680	FRC/2015/ICAN/00000005632	FRC/2013/MULTI/00000001579

The general information, the significant accounting policies and the notes on pages 41-49 form an integral part of these financial statements.

Statement of changes in equity for the year ended 31st December, 2018

	Accumulated fund ₦	Capital development fund ₦	Fair value reserve ₦	Total equity ₦
Balance as at 1st January, 2017	893,152,674	147,538,918	4,591,096	1,045,282,688
Income and expenditure:				
Surplus for the year	29,705,343	-	-	29,705,343
Other comprehensive income:				
Fair value changes	-	-	16,410,238	16,410,238
*Capital development fund	-	86,637,500	-	86,637,500
Appropriation from reserve to fellowship fund	(13,371,996)	-	-	(13,371,996)
Impairment written back	-	-	(5,397,116)	(5,397,116)
Balance as at 31st December, 2017	**909,486,021**	**234,176,418**	**15,604,218**	**1,159,266,657**
Balance as at 1st January, 2018	909,486,021	234,176,418	15,604,218	1,159,266,657
Income and expenditure:				
Surplus for the year	63,445,319	-	-	63,445,319
Other comprehensive income:				
Fair value changes	-	-	(8,131,690)	(8,131,690)
*Capital development fund	-	118,200,000	-	118,200,000
Balance as at 31st December, 2018	**972,931,340**	**352,376,418**	**7,472,528**	**1,332,780,286**

* With effect from 1st January, 2015 not less than 50% of the membership subscription is accounted for as capital development fund.

The general information, the significant accounting policies and the notes on pages 41-49 form an integral part of these financial statements.

Statement of cashflows for the year ended 31st December, 2018

	Note	2018 ₦	2017 ₦
Cash flow from operating activities			
Surplus for the year		63,445,319	29,705,343
Adjustments for non-cash items:			
Depreciation	12	27,661,154	23,958,389
Deferred income released to income and expenditure	18	-	(3,184,964)
Loss on disposal of property, plant and equipment		-	105,950
Provision for BGL investment	13	-	2,203,395
Write back in fair value	13.1	-	(5,397,116)
Cash inflows before working capital changes		**91,106,473**	**47,390,997**
Working capital changes:			
Decrease in prepayments	15	4,446,333	13,933,162
(Increase)/decrease in trade and other receivables	16	(49,601,033)	52,705,501
Increase/(decrease) in trade and other payables	19	10,252,822	(10,200,000)
Decrease in accruals	20	(293,564)	(823,324)
Net cash inflows from operating activities		**55,911,031**	**103,006,336**
Cash flow from investing activities:			
Purchase of property, plant and equipment	12	(9,765,102)	(14,993,068)
Proceeds from disposal of property, plant and equipment		-	352,750
Held to maturity financial assets	14	(148,407,011)	(220,416,589)
Net cash outflows from investing activities		**(158,172,113)**	**(235,056,907)**
Cash flow from financing activities:			
Deferred income	18	(61,292)	80,480,933
Members' contribution to capital development fund		118,200,000	86,637,500
Fellowship fund			(13,371,996)
Net cash inflows from financing activities		**118,138,708**	**153,746,437**
Net increase in cash and cash equivalents		15,877,626	21,695,866
Cash and cash equivalents at 1st January		299,370,639	277,674,773
Cash and cash equivalents at 31st December	17	**315,248,265**	**299,370,639**
Represented by:			
Cash in hand		24,770	51,860
Bank balances		315,223,495	299,318,779
		315,248,265	**299,370,639**

The general information, the significant accounting policies and the notes on pages 41-49 form an integral part of these financial statements.

1.0 General information

1.1 Reporting entity

The Nigerian Economic Summit Group was incorporated as a private limited company by guarantee on 8th November 1996, as an independent, non-partisan, not-for-profit organization with a mandate to promote and champion the reform of the Nigerian economy into an open, private sector-led globally competitive economy through its advocacy efforts. It commenced business immediately on the same date.

1.2 Principal activities

The Nigerian Economic Summit Group is an independent non-partisan organisation, committed to fostering open and continuous dialogue on Nigeria's economic development and growth.

1.3 Basis of preparation

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- Available for sale financial instruments are measured at fair value through other comprehensive income.

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market condition, regardless of whether that price is directly observable or estimated using another valuation technique.

1.4 Composition of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). Issued by International Accounting Standard Board as adopted by the Financial Reporting Council of Nigeria. The financial statements comprise:

- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements.

It also includes statements required by local legislation but not prohibited by IFRS. These are:

- Statement of value added
- Five year financial summary

1.0 General information (continued)

1.5 Financial period

These financial statements cover the financial year ended 31st December 2018, with comparative amounts for the financial year ended 31st December 2017.

1.5.1 Frequency of reporting

The company had maintained a 31st December year end (i.e. 12 months) as there was no change in accounting date for the periods covered by these IFRS financial statements.

1.6 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") and adopted by Financial Reporting Council of Nigeria.

1.7 Functional and presentation currency

These financial statements are presented in Nigerian Naira which is the company's functional currency. Except otherwise indicated, financial information presented in Naira have been stated in absolute figures.

1.8 Use of estimates and judgments

The preparation of the financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Areas where critical estimates are made are referred to in note 4.

2.0 New standards, interpretations and amendments

2.1 New and revised IFRSs in issue but not yet effective

A number of new standards, interpretations and amendments were issued for the first time for periods beginning on (or after) 1st January, 2018. The company has elected not to adopt them in these financial statements. The nature and effect of each new standard, interpretation and amendment yet to be adopted by the company are as detailed below.

Pronouncement	Nature of change	Effective date
IFRS 16 Leases	The standards set out the principle for the recognition, measurement, presentation and disclosure of leases for both parties to be contract i.e. the customer (lessee) and the supplier ('lessor'). IFRS 16 introduces a single lease accounting model. • Applying this model, a lessee is required to recognise assets and liability for leases with a term of more than 12 months, unless the underlying assets is of low value. • IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating lease or finance lease and to account for these two types of leases differently.	Annual periods beginning on or after 1st January 2019.

3.0 Significant accounting policies

3.1 Financial instruments

3.1.1 Recognition and measurement

Financial assets and financial liabilities are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus, in the case of all financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Purchases and sales of financial instruments are measured on a trade-date basis.

Financial liabilities and Equity Instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets are derecognised when and only when:

- The contractual rights to the cash flows from the financial assets expire; or
- The company transfers the financial asset, including substantially all the risks and rewards of ownership of the asset.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or has expired. The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement.

Investments made by the company which are classified as either held at fair value through profit or loss or available-for-sale are measured at subsequent reporting dates at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of quoted investments and unit trusts in active markets are based on current market prices. Since actual market prices are available in determining fair values, no significant estimates or valuation models are applied in determining the fair value of quoted financial instruments.

3.1.2 De-recognition of financial instruments

Financial assets are derecognised when the contractual rights to receive cash flows from the investments have expired or on trade date when they have been transferred and the Company have also transferred substantially all risks and rewards of ownership. Non-cash financial assets pledged, where the counterparty has the right to sell or re-pledge the assets to a third party, are classified as pledged assets.

Financial liabilities are derecognised when they are extinguished, that is when the obligation is discharged, cancelled or expires.

3.0 Significant accounting policies (continued)

3.1 Financial instruments (continued)

3.1.3 Financial assets

Financial assets are classified into the following categories: financial assets at fair value through profit or loss; loans and receivables, held-to-maturity and available-for-sale financial assets. Management determines the classification of financial assets at initial recognition; this classification depends on the nature and purpose of the financial asset. The company has quoted investments as available for sale, loans and receivables and held to maturity.

3.1.3.1 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivable. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment losses. The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reductions for impairment of financial assets. The carrying amount represents its fair value.

3.1.3.2 Available-for-sale

Available-for-sale instruments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices. Subsequent to initial recognition, financial assets classified as available-for-sale are measured at fair value on the statement of financial position.

3.1.3.3 Held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that management has both the positive intent and ability to hold to maturity. Where the company has sold more than an insignificant amount of held-to-maturity investments before maturity, the entire category would be tainted and reclassified as available-for-sale assets with the difference between amortised cost and fair value being accounted for in other comprehensive income. Held-to-maturity investments are carried at amortised cost, using the effective interest method, less any impairment losses.

3.1.4 Financial liabilities

Financial liabilities are recognised initially at fair value, generally being their issue proceeds net of transaction costs incurred. Financial liabilities are subsequently stated at amortised cost and interest is recognised over the period of the borrowing using the effective interest method. The company's financial liability includes account payable.

3.0 Significant accounting policies (continued)

3.1 Financial instruments (continued)

3.1.4.1 Account payables

These are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers on the basis of normal credit terms and do not bear interest. They are recognized initially at fair value and subsequently measured at amortised cost using effective interest method.

3.1.5 Gains and losses

Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income, until the financial asset is derecognised or impaired at which time the cumulative gain or loss previously recognised in other comprehensive income is recognised in the income statement. Interest income, calculated using the effective interest method, is recognised in the income statement except for short term receivables where the recognition of interest would be immaterial. Dividends on available-for-sale equity instruments are recognised in the income statement when the right to receive payment is established.

3.1.6 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.1.7 Impairment of financial assets

3.1.7.1 Assets carried at amortised cost

At each reporting date, the company assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are recognised if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and lost event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it then includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

3.0 Significant accounting policies (continued)

3.1 Financial instruments (continued)

3.1.7 Impairment of financial assets (continued)

3.1.7.1 Assets carried at amortised cost (continued)

Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in the collective assessment of impairment. If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is measured as the difference between the carrying amount and the present value of estimated future cash flows discounted at the financial assets original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

When a loan is uncollectible, it is written off against the related provision for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for loan impairment in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in statement of comprehensive income.

3.1.7.2 Assets carried at fair value

At each reporting date, the company assesses whether there is objective evidence that a financial assets or a group of financial assets is impaired. In the case of investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement) is removed from other comprehensive income and recognised in the income statement.

Impairment losses recognised in the income statement on equity instruments classified as available-for-sale are not subsequently reversed through the income statement, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income. However, if in a subsequent period the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income statement, the impairment loss is reversed through the income statement.

3.0 Significant accounting policies (continued)

3.1 Financial instruments (continued)

3.1.8 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or, realise the asset and settle the liability simultaneously.

3.2 Fair value hierarchy

Fair values are determined according to the following hierarchy:

Level 1: Quoted market prices- financial assets and liabilities with quoted prices for identical instruments in active markets.

Level 2: Valuation techniques using observable inputs- quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.

Level 3: Valuation techniques using significant unobservable inputs- financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used

3.3 Property, plant and equipment

Property, plant and equipment and other tangible assets are stated at historical cost except for building at revalued amount, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values on a systematic basis over their estimated useful lives. The average useful lives are expressed in years as follows:

3.0 Significant accounting policies (continued)

3.3 Property, plant and equipment (continued)

Assets	Estimated Useful Lives (Yrs)
Land	Over the lease period (99 years)
Buildings	40
Library books	4
Office furniture, fittings and fixtures	5
Office equipment	5
Motor vehicle	4
Plant and machinery	5

The company's land is part of the Government's 99 year initiative and is depreciated over the remaining period of the lease.

Each part of an item of office equipment, furniture and other property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The asset's residual values, useful lives and depreciation method are reviewed on an annual basis, and are adjusted if appropriate. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The carrying amount of asset replaced is derecognized before recognizing the cost of replacement.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the income statement.

3.4 Employee benefits

3.4.1 Pension fund obligations

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current year and prior periods.

For defined contribution plans, the company pays 10% while employees pay 8% of annual gross salary as contributions to an administered pension plans in accordance with the Pension Reform Act, 2014. However, additional voluntary contributions are allowed. The company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

3.0 Significant accounting policies (continued)

3.4 Employee benefits (continued)

3.4.1 Pension fund obligations (continued)

3.4.2 Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after service is rendered) such as paid vacation, leave pay, sick leave and bonuses are recognised in the period in which the service is rendered and is not discounted. The expected cost of short-term accumulating compensated absences is recognised as an expense as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur. The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Provisions for leave pay and bonuses are recognised as a liability in the financial statements.

3.5 Taxation

The company is exempted from income tax in accordance with the Companies Income Tax Act as amended. It however has obligation to deduct and remit withholding tax at source from suppliers and contractors payments.

3.6 Provisions

Provisions are liabilities of uncertain timing or amount, and are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the directors' estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted (at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability) to present value where the effect is material.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3.7 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business net of VAT and other related sales taxes.

3.0 Significant accounting policies (continued)

3.7 Revenue recognition (continued)

3.7.1 Membership subscription and summit income

Subscriptions are due on the first day of January of each year; summit income is reported in the year when the summit takes place. Other income is recognized on accrual basis.

With effect from 1st January, 2015, membership subscriptions are split into two, not less than 50% of sum collected is recognised as capital development fund.

3.7.2 Interest and dividend income

Interest income and expense are accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. Dividend income is recognized when the company has a right to receive such dividend which is usually when the dividend is approved by the investing company.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances and other short term highly liquid investments that are convertible to a known amount of cash which are subject to insignificant risk of changes in value, all of which are available for use by the company unless otherwise stated.

3.9 Foreign currency transactions

In preparing the financial statements of the company, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

3.10 Grants

Grants are not recognized until there is reasonable assurance that the company will comply with the conditions attached to them and that the grants will be received.

They are recognized in comprehensive income on a systematic basis over the periods in which the company recognized as expenses the related costs for which the grants are intended to compensate. Specifically, grants whose primary condition is that the company should purchase, construct or acquire non-current assets are recognized as deferred revenue in the statement of financial position and transferred to comprehensive income on a systematic and rational basis over the useful lives of the related assets.

Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognized in comprehensive income in the period in which they become receivable.

3.0 Significant accounting policies (continued)

3. 10 Grants (continued)

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3.11 Related party transactions

Related parties include the related companies, the directors, their close family members and any employee who is able to exert significant influence on the operating policies of the company.

Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The company considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Where there is a related party transaction with the company, the transactions are disclosed separately as to the type of relationship that exists with the company and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

4.0 Critical accounting estimates and judgements

The company makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience as other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

4.1 Allocation of land cost

At the date of adoption, the company separate the cost of the land from the building. The amount allocated to land was based on the best estimate of fair value of land within Ikoyi environment of Lagos State, Nigeria.

4.2 Annual estimation of useful lives and residual values

The estimates of useful lives and residual values of property, plant and equipment impact on the annual depreciation charge. The useful lives and residual values are based on management experience and the condition of the assets. Consideration is given to management’s intended usage policy for the assets in the future and potential market prices of similar assets.

5.0 Financial risk management

5.1 The company is exposed through its operations to the following financial risks:

- Liquidity risk
- Reputation risk
- Credit risk
- Equity price risk

In common with all other businesses, the company is exposed to risks that arise from its use of financial instruments. This note describes the company's objectives, policies and processes for managing those risks and the methods used to measure them. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

5.2 Principal financial instruments

The principal financial instruments used by the company, from which financial instrument risk arises, as well as their carrying amounts are as follows:

	2018 ₦	2017 ₦
Financial assets		
Receivables	67,415,068	17,814,035
Cash and cash equivalents	315,248,265	299,370,639
	382,663,333	317,184,674
Financial liabilities		
Payables	15,934,738	5,681,916

5.3 General objectives, policies and processes

The Board has overall responsibility for the determination of the company's risk management objectives, policies and processes. Whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the company's Operating Function. The Board receives monthly reports from the company Chief Executive Officer (CEO) through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The company's Chief Executive Officer also reviews the risk management policies and processes and reports their findings to the Board.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the company's competitiveness and flexibility.

5.0 Financial risk management (continued)

5.4 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is mainly exposed to credit risk from cash and cash equivalents held with banks and financial institutions. Banks with good reputation are accepted by the company for business transactions.

The maximum exposure of financial assets giving rise to credit risk is as follows:

	2018 **₦**	**2017** **₦**
Account receivables	67,415,068	17,814,035
Cash and cash equivalents	315,248,265	299,370,639
	382,663,333	317,184,674

The credit quality of trade receivables that are neither past due nor impaired is assessed by management with reference to customer credit reports and the historic payment track records of the customer and majority of it being owed by donors.

The age analysis of trade receivables at reporting date is as follows:

	2018 **₦**	**2017** **₦**
Below 30 days	50,257,099	13,600,000
31-60 days	-	-
61-90 days	-	-
Above 90 days	-	-
	50,257,099	13,600,000

As at 31st December, 2018 (2017: nil) there were no impairment losses recognized in the financial statements as there was no objective evidence that any of the receivables have been impaired. Post year end review shows that ₦ 47.2 million (2016: ₦ 13.6 million) has been settled.

5.5 Liquidity risk

Liquidity risk arises from the company's management of working capital. It is the risk that the company will encounter difficulty in meeting its financial obligations as they fall due. The company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it ensures that commitments are made according to cash inflow, excessive borrowing from financial institutions are avoided, low level of liabilities are maintained and keeps enough cash balance in bank to meet expected requirements. The liquidity risk of the company is managed centrally by the company's Chief Financial Officer.

5.0 Financial risk management (continued)

5.5 Liquidity risk (continued)

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

	Carrying amounts ₦	Contractual cash flows ₦	Less than 1 year ₦	1-2 years ₦	Above 2 years ₦
2018					
Other payables	15,934,738	15,934,738	15,934,738	-	-
2017					
Other payables	5,681,916	5,681,916	5,681,916	-	-

5.6 Reputational risk

Reputational risk is the risk of loss caused by a decline in the reputation of the company or any of its specific business units from the perspective of its stakeholders - shareholders, staff, business partners or the general public. Reputational risk can both cause and result from losses in all risk categories such as market or credit risk.

5.7 Equity price risk

The company has portfolio investments managed by Stanbic IBTC Stockbrokers Limited and mutual funds managed by ARM Investment Limited. These investments are held in quoted equities which are exposed market price changed. The investments are regularly monitored through a properly diversified equity-mix for risk-return strategy.

5.8 Capital management

The company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholder through optimization of an ideal mix of capital structure. The capital structure of the company consists of accumulated funds and reserves as detailed in statement of changes in equity.

The company is not subject to any externally imposed capital restrictions.

6.0 Determination of fair values

6.1 Fair value hierarchy

A number of the company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. For financial reporting purposes, fair value measurements are categorized into Levels 1, 2 or 3 based on the degree to which the inputs to fair value measurements observable and the significant of the inputs to the fair value measurement in its entirety, which are described as follows:

6.0 Determination of fair values (continued)

6.1 Fair value hierarchy (continued)

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable for the asset or liability.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair values have been determined for measurement and/or disclosure purposes by the company based on the following methods.

6.2 Trade and other receivables/payables

The fair value of trade and other receivables and trade and other payables approximates to the carrying values due to the short-term maturity of these instruments.

6.3 Available for sale financial assets

The fair values of equity and debt securities are determined by reference to their quoted closing bid price at the reporting date. The available-for-sale financial instruments are quoted equities on the Nigeria Stock Exchange with readily available market price.

6.4 Cash and cash equivalents

The fair value of bank balances and cash and bank overdrafts approximates to the carrying value due to the short-term maturity of these instruments.

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized:

	Level 1	**Level 2**	**Level 3**
	₦	**₦**	**₦**
31st December, 2018			
Assets			
Cash and cash equivalents	315,248,265	-	-
	===========	========	========
31st December, 2017			
Assets			
Cash and cash equivalents	299,370,639	-	-
	===========	========	========

		2018 ₦	2017 ₦
7.	**Revenue**		
	Membership fees (note 7.1)*	118,200,000	86,637,500
	Net summit income (note 7.2)	233,527,085	167,023,966
	Net project income (note 7.3)	(42,721,011)	(12,513,344)
		309,006,074	241,148,122
7.1	**Membership fees**		
	Corporate elite	98,000,000	75,000,000
	Corporate enhanced	15,250,000	8,537,500
	Corporate standard	4,250,000	2,750,000
	Individual members	700,000	350,000
		118,200,000	86,637,500
7.2	**Summit income**		
	Income		
	Participation fee	68,091,259	65,940,000
	Sponsorship	361,140,500	344,423,897
	Summit income	**429,231,759**	**410,363,897**
	Expenditure		
	Hotel and other related expenses	86,069,625	175,914,181
	Courier, travelling and other expenses	56,742,836	22,252,802
	Publicity and publication expenses	52,892,213	45,172,948
	Summit expenses	**195,704,674**	**243,339,931**
	Net summit income	**233,527,085**	**167,023,966**
7.3	**Project income**		
	Income	252,332,937	59,244,606
	Expenditure	(295,053,948)	(71,757,950)
	Net project income	**(42,721,011)**	**(12,513,344)**

* With effect from 1st January 2015, not less than 50% of the membership subscription is accounted for as capital development fund.

		2018 ₦	2017 ₦
8.	**Other operating income**		
	Exchange gain	857,627	20,280,008
	ICF Consulting Services	-	2,711,436
	Write back of available for sale impairment	-	5,397,116
	NESG fellowship fund (note 8.1)	(16,665,135)	(25,756,935)
	Service charge *	12,539,124	-
	Income from advertisement placement on the economic publication	3,400,000	-
		131,616	2,631,625

*This represents a 5% administrative fee charged from the total grant of ₦ 250,782,480 ($ 698,618) received from Bill and Melinda Gates Foundation in respect of the roundtable on Nigerian Fiscal Policy for Revenue Growth Project.

		2018 ₦	2017 ₦
8.1	**NESG fellowship fund**		
	Opening balance	-	13,371,996
	Income		
	KPMG	32,999,919	29,237,363
	Flour mills	26,000,000	22,000,000
	Nestle Nigeria	-	6,000,000
	UAC Nigeria Plc	3,000,000	3,000,000
	Nigerian Breweries	-	6,000,000
	Unilever	3,000,000	3,000,000
	Seven Up Bottling Company	-	3,000,000
	Friesland Campina WAMCO Nigeria PLC	-	6,000,000
		64,999,919	91,609,359
	Expenditure		
	Salaries and wages	76,333,252	107,698,474
	Accommodation	5,300,000	9,300,000
	Bank charges	31,802	43,346
	Others	-	324,474
	Expenses	81,665,054	117,366,294
	Deficit	**(16,665,135)**	**(25,756,935)**

At the Board meeting of the Nigerian Economic Summit Group Ltd/Gte held on 8th December 2015, the company was authorised to develop and commence an Internship and Fellowship programme. This is a platform where professionals are employed and seconded by NESG to work with Federal Government parastatals in order to support Nigeria Economy.

In furtherance of the programme a dedicated account was opened with Zenith Bank for the purpose of lodging funds to be utilised in connection with the programme. An initial fund of ₦ 25 million was appropriated from the company's reserve into NESG fellowship fund account. This account warehouses the funds received from sponsors and expenses incurred in connection with the programme. As at the end of the year, the fund had a deficit of income over expenditure of ₦ 16.67 million (2017: ₦ 25.76 million) which was funded from the operating income of the group.

		2018	2017
		₦	₦
9.	**Administrative expenses**		
	Directors remuneration	33,728,967	31,280,994
	Salaries and wages	91,521,397	73,367,361
	Repairs and maintenance	7,439,805	6,460,204
	Printing and stationeries	5,273,340	6,313,993
	Transport and travelling	19,933,870	18,330,480
	Postage and telephone	14,264,938	17,653,931
	Utilities	3,976,305	3,320,685
	Entertainment	10,956,880	8,377,165
	Insurance	4,944,768	4,316,885
	Staff recruitment and training	18,155,487	13,899,689
	Donations and gifts	4,508,630	3,560,355
	Professional fees	4,477,155	6,435,980
	Medical	10,241,344	5,980,518
	Depreciation	27,661,154	23,958,389
	Audit fees	2,000,000	1,500,000
	Pension contribution	11,063,225	9,190,030
	Electricity	11,303,660	8,653,383
	Rent and rates	8,170,361	8,722,834
	Professional subscriptions	-	2,539,203
	AGM expenses	761,420	692,000
	Newspapers and periodicals	2,830,860	435,040
	Security expenses	4,413,480	4,294,680
	Office expenses	9,157,917	4,213,416
	Loss on assets disposed	-	105,950
	Bank charges	828,451	447,173
	Provision for BGL investment	-	2,203,395
	Research and development	10,112,917	-
	Exchange loss	7,180,445	-
		324,906,776	266,253,733

		2018	2017
10.	**Finance income**		
	Interest income	78,050,575	51,476,960
	Investment income	1,163,830	702,369
		79,214,405	52,179,329

11. Income tax expense

The company's income received from ordinary activities is exempted from companies income tax and this is in accordance to Companies Income Tax Act 2007 Section 23.

12. Property, plant and equipment

	Land ₦	Building ₦	Motor vehicle ₦	furniture fittings & fixtures ₦	Office equipment ₦	Library books ₦	Plant & machinery ₦	Total ₦
Cost								
As at 1st January, 2018	220,469,170	260,471,211	13,320,250	47,094,612	30,848,441	1,010,599	4,308,000	577,522,283
Additions	-	-	-	630,945	9,134,157	-	-	9,765,102
As at 31st December, 2018	**220,469,170**	**260,471,211**	**13,320,250**	**47,725,557**	**39,982,598**	**1,010,599**	**4,308,000**	**587,287,385**
Depreciation								
As at 1st January, 2018	13,132,640	32,233,312	3,123,761	20,811,588	15,631,886	1,010,599	3,896,933	89,840,719
Charge for the year	2,226,961	6,511,780	3,330,062	8,917,819	6,532,932	-	141,600	27,661,154
As at 31st December, 2018	**15,359,601**	**38,745,092**	**6,453,823**	**29,729,407**	**22,164,817**	**1,010,599**	**4,038,533**	**117,501,873**
Carrying amount								
As at 31st December, 2018	**205,109,569**	**221,726,119**	**6,866,427**	**17,996,150**	**17,817,781**	**-**	**269,467**	**469,785,512**
As at 31st December, 2017	**207,336,530**	**228,237,899**	**10,196,489**	**26,283,024**	**15,216,555**	**-**	**411,067**	**487,681,564**

		2018 ₦	2017 ₦
13.	**Available for sale financial assets**		
	Equity at cost	30,443,895	30,443,895
	Fair value reserve (13.1)	7,472,527	15,604,218
	Provision for BGL investment	(2,203,395)	(2,203,395)
		35,713,027	43,844,718
13.1	**Fair value reserve**		
	At 1st January,	15,604,218	4,591,096
	Fair value adjustment	(8,131,691)	16,410,238
	Impairment written back	-	(5,397,116)
	At 31st December,	7,472,527	15,604,218
14.	**Held to maturity financial assets**	554,719,738	406,312,727

Investments in treasury bills whose maturity are over 3 months are designated as held to maturity financial asset. Included in these treasury bills is an amount of ₦ 356,918,722 (2017: ₦ 287,564,054.97) which represents monies set aside for the purpose of endowment fund together with accumulated interest thereon.

		2018 ₦	2017 ₦
15.	**Prepayments**		
	Prepaid expenses	2,000,000	6,446,333
16.	**Trade and other receivables**		
	Trade receivables (16.1)	50,257,099	13,600,000
	Staff advances	8,484,619	3,861,285
	Other receivables	8,673,350	352,750
		67,415,068	17,814,035
16.1	**Trade receivable**		
	At 1st January,	13,600,000	66,083,750
	Additions during the year	50,257,099	13,600,000
	Receipt during the year	(13,600,000)	(65,333,750)
	Written off during the year	-	(750,000)
	At 31st December,	50,257,099	13,600,000
17.	**Cash and cash equivalents**		
	Cash in hand	24,770	51,860
	Local currencies	54,053,671	73,639,076
	Foreign currencies	153,169,824	225,679,703
	Fixed deposit	108,000,000	-
		315,248,265	299,370,639

		2018 ₦	2017 ₦
18.	**Deferred income**		
	Shell Petroleum Development Company (18.1)	5,000,000	-
	UN Global Compact	-	9,002,853
	African Capital Alliance Foundation	-	2,220,000
	Bill & Melinda Gate Foundation (18.2)	67,949,640	67,258,080
	NESG Fellowship	-	2,000,000
	Facility for Oil Sector Transformation (FOSTER) (18.3)	7,670,000	-
	Membership fee received in advance (18.4)	9,300,000	9,500,000
		89,919,640	89,980,933

18.1 Shell Petroleum Development Company

This represents sponsorship for a programme "suitability policy commission" to be executed in 2019.

18.2 Bill and Melinda Gate Foundation

This represents balance from the grant received from Bill and Melinda Gate Foundation during the year amounting to ₦ 183,524,400 ($509,790). The purpose of the grant is to support an independent roundtable focused on revenue generation towards development in Nigeria. The grant is for a period of seven (7) months from 18th October, 2018 to 30th April, 2019.

18.3 Facility for Oil Sector Transformation (FOSTER)

This represents the first tranche received during the year out of the total grant of ₦ 45,656,625. The first tranche is to cover the pre-engagement research activities. Disbursements would be in three tranches. The grant is for a period of 7 months commencing from November 2018 to May 2019. This project is in two phases and was approved as part of the implementation in Nigeria, to strengthen how Nigeria's key extractive sector is managed; to help Nigeria prevent revenue losses and to minimize negative impact of the industry on local communities.

		2018 ₦	2017 ₦
18.4	**Membership fee received in advance**		
	Unilever	-	2,000,000
	Page Microfinance	-	2,500,000
	Verod Capital Management	-	3,000,000
	ARM Capital	-	2,000,000
	Daraju Industries	300,000	-
	Nestle Nigeria	3,000,000	-
	Prime Atlantic	3,000,000	-
	North South Power	3,000,000	-
		9,300,000	9,500,000

		2018 ₦	2017 ₦
19.	**Trade and other payables**		
	Trade payables	12,714,982	2,492,541
	Lagos State Internal Revenue	3,189,375	3,189,375
	Others	30,381	-
		15,934,738	5,681,916

	2018 ₦	2017 ₦
20. Accruals		
Accrued expenses	6,246,946	6,540,510
	=========	=========

21. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The entity made transactions to/from its related parties during the year 2018. These transactions were conducted on an arm's length basis in the ordinary course of business. The transactions made during the year were:

Endowment fund: This fund is set aside by the company in a short term investment. The fund is generated from income received during the year. The balance in the short term investment as at 31st December 2018 was ₦ 356.92 million (note 14).

Capital development fund: The company set aside 50% of membership contribution with effect from 1st January 2015 as capital development fund. This fund is to be used for capital development project. The balance as at 31st December 2018 was ₦ 352.4 million.

Nigerian Economic Summit Group Fellowship Fund: This fund is set aside for internship and fellowship programme and separate bank account is maintained. This is to support government and the economy. The initial fund of ₦ 25 million was provided by the company while subsequent funds were generated from various sponsors.

22. Transactions with key management personnel

Key management staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the company. Key management includes directors (executive and non-executive).

The compensation paid to key management for employee services is shown below:

	2018 ₦	2017 ₦
Salaries and other short term benefits	33,728,967	31,280,994
	==========	==========

		2018 ₦	2017 ₦
23.	**Surplus for the year**	65,145,319	29,705,343
		==========	==========
	This is stated after charging/(crediting)		
	Depreciation	27,661,154	23,958,389
	Auditor's remuneration	2,000,000	1,500,000
	Director's emoluments	33,728,967	31,280,994
	Exchange gain	(857,862)	(20,280,008)
	Exchange loss	7,180,445	-
	Employee costs (24.1)	130,981,452	102,437,598
		===========	===========

24. Information regarding employees

24.1 Employee costs

	2018 ₦	2017 ₦
Salaries and wages	91,521,397	73,367,361
Medical	10,241,343	5,980,518
Pension cost	11,063,225	9,190,030
Recruitment and training	18,155,487	13,899,689
	130,981,452	102,437,598
	===========	===========

24.2 Employees remunerated at higher rates

	Number	Number
₦ 900,001 - ₦ 1,000,000	3	7
₦ 1,100,001 - ₦ 1,600,000	8	3
₦ 1,700,001 - ₦ 1,800,000	7	7
₦ 2,100,001 - ₦ 2,200,000	2	4
₦ 2,200,001 - ₦ 3,500,000	5	1
₦ 3,600,001 - ₦ 4,000,000	3	5
₦ 5,000,001 - ₦ 7,500,000	6	4
₦ 7,500,001 - ₦ 10,000,000	2	
	36	31
	==	==

24.3 Average number of employees during the year

Administration	16	15
Research	7	7
Programmes	7	2
Publications & IT	6	7
	36	31
	==	==

25. Events after the reporting period

There has been no material event after the reporting year that has not been taken into account in the preparation of these financial statements.

26. Contingent liabilities

As at the year end, there were no known contingent liabilities that have not been provided for in these financial statements (2017: nil).

27. Capital commitments

There were no capital commitments as at the date of these financial statements (2017: nil).

Statement of value added for the year ended 31st December, 2018

	2018 ₦	%	2017 ₦	%
Revenue	309,006,074		241,148,122	
Operating income	131,616		2,631,625	
Finance income	79,214,405		52,179,329	
	388,352,095		295,959,076	
Bought in goods and services – local	(132,535,203)		(108,576,752)	
Value added	255,816,892	100	187,382,324	100
Applied in the following ways:				
To pay employees:				
salaries, wages and other benefits, including directors emoluments	164,710,419	64	133,718,592	71
To provide for the maintenance of assets and expansion of operations:				
Depreciation	27,661,154	11	23,958,389	13
Surplus for the year	63,445,319	25	29,705,343	16
	255,816,892	100	187,382,324	100

Five year financial summary

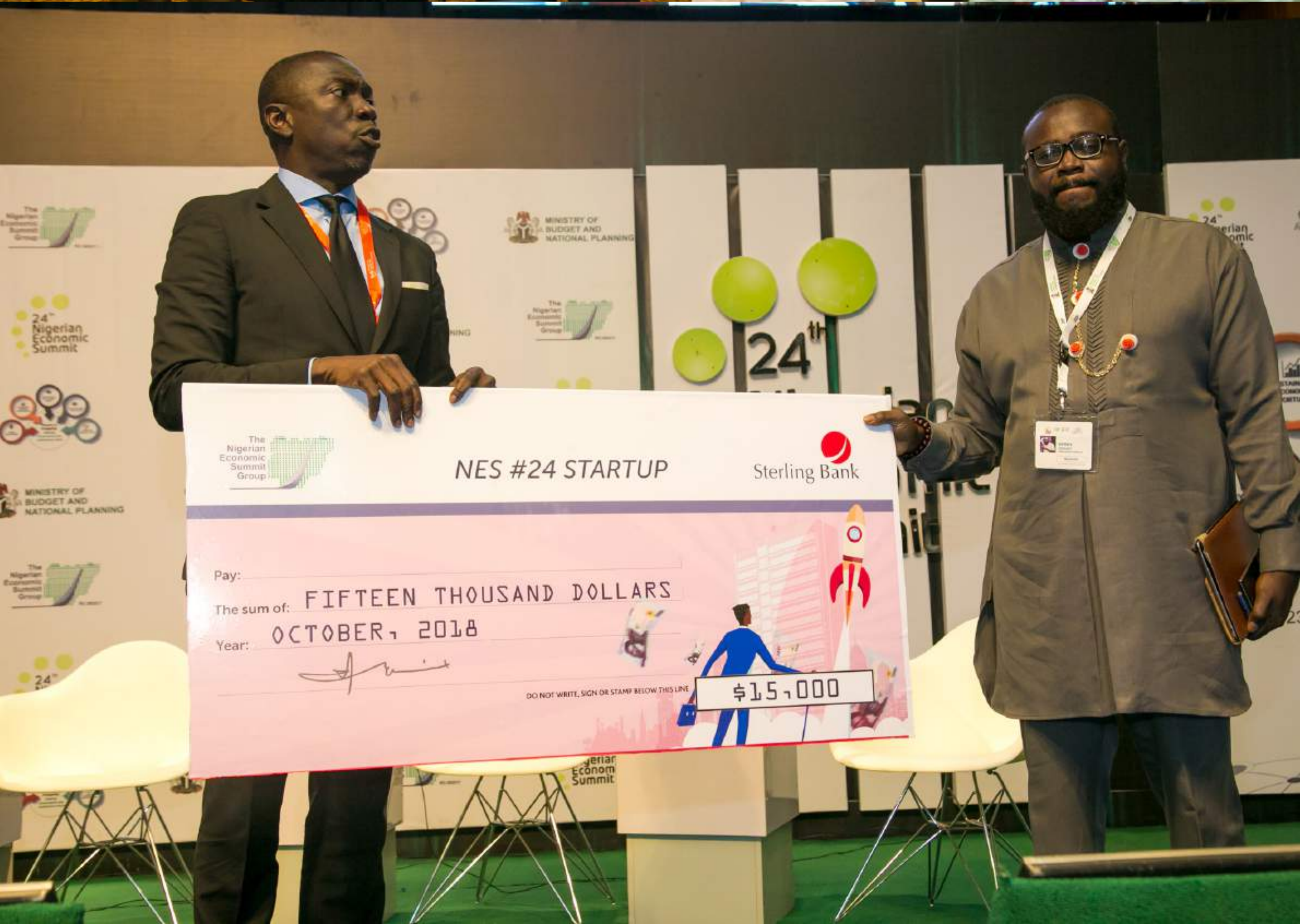
Year ended 31st December	2018	2017	2016	2015	2014
	₦	₦	₦	₦	₦
Statement of financial position					
Non-current assets	505,498,539	531,526,282	526,743,460	520,404,140	523,785,285
Current assets	939,383,071	729,943,734	554,469,942	480,564,450	261,126,849
Non-current liabilities	-	-	-	(684,410)	(1,984,060)
Current liabilities	(112,101,324)	(102,203,359)	(35,930,714)	(49,333,911)	(63,566,123)
Net assets	**1,332,780,286**	**1,159,266,657**	**1,045,282,688**	**950,950,269**	**719,361,951**
Capital employed					
Accumulated fund	989,596,475	935,242,956	879,834,678	879,325,680	702,935,574
Capital fund	352,376,418	234,176,418	147,538,918	67,283,793	-
Fair value reserve	7,472,528	15,604,218	4,591,096	4,340,796	16,426,377
Fellowship fund	(16,665,135)	(25,756,935)	13,317,996	-	-
Total equity	**1,332,780,286**	**1,159,266,657**	**1,045,282,688**	**950,950,269**	**719,361,951**
Turnover and profit					
Revenue	309,006,074	241,148,122	138,474,725	274,731,747	293,350,679
Profit before income tax	63,445,319	29,705,343	38,826,994	176,390,106	155,933,675
Income tax	-	-	-	-	-
Profit for the year	63,445,319	29,705,343	38,826,994	176,390,106	155,933,675
Other comprehensive income:					
Fair value (loss)/gain on available for sale financial asset	(8,131,690)	16,410,238	250,300	(12,085,581)	(8,517,270)
Total comprehensive income	**55,313,629**	**46,115,581**	**39,077,294**	**164,304,525**	**147,416,405**

		2018	2017
	Membership contribution	**₦**	**₦**
(i)	**Corporate Elite**		
	Liberty Hold Co	-	2,000,000
	Sterling Bank Plc	3,000,000	2,000,000
	Central Securities Clearing Systems	3,000,000	-
	Heritage Bank	3,000,000	2,000,000
	Accenture Nigeria	3,000,000	2,000,000
	Access Bank Plc	-	2,000,000
	Capital Alliance Nigeria Limited	3,000,000	2,000,000
	Coca Cola Nigeria Ltd	3,000,000	2,000,000
	Chevron Nigeria Limited	3,000,000	2,000,000
	Dangote Group Nigeria Ltd	3,000,000	2,000,000
	Diamond Bank Plc	3,000,000	2,000,000
	Ecobank Plc	3,000,000	2,000,000
	First Bank of Nigeria Plc	3,000,000	2,000,000
	Honeywell Group Ltd	-	2,000,000
	KPMG Professional Services	3,000,000	2,000,000
	Mobil Producing Nigeria Unlimited	3,000,000	2,000,000
	MTN Communications Nigeria Limited	3,000,000	2,000,000
	Nestle Nigeria Plc	3,000,000	2,000,000
	Nigeria Breweries Plc	3,000,000	2,000,000
	Promasidor Nigeria Ltd	3,000,000	2,000,000
	PZ Cussons Nigeria Plc	3,000,000	2,000,000
	Seven-Up Bottling Co. Plc	3,000,000	2,000,000
	Stanbic IBTC Bank Plc	3,000,000	2,000,000
	Total E & P Nigeria Limited	-	-
	Union Bank of Nigeria Plc	3,000,000	2,000,000
	Zenith Bank Plc	3,000,000	2,000,000
	Mantrac Nig. Limited	-	2,000,000
	United Bank for Africa Plc	3,000,000	2,000,000
	Shell Petroleum Development Company Limited	3,000,000	2,000,000
	Guinness Nigeria Plc	-	2,000,000
	British American Tobacco Plc	-	2,000,000
	Walter Smith Petroman Oil Ltd	3,000,000	2,000,000
	FBN Quest Capital Limited	3,000,000	-
	Prime Atlantic Limited	3,000,000	2,000,000
	Pricewater House Coopers	3,000,000	2,000,000
	North South Power Coy. Limited	3,000,000	2,000,000
	Transnational Corporation Plc	3,000,000	2,000,000
	Olam Nigeria Limited	2,000,000	2,000,000
	Flour Mills Limited	3,000,000	2,000,000
	Procter & Gamble Nigeria Ltd	3,000,000	2,000,000
	Wema Bank Plc	3,000,000	2,000,000
	Rand Merchant Bank Nig. Limited	3,000,000	2,000,000
	Fsdh Merchant Bank Limited	3,000,000	2,000,000
	Standard Chartered Bank	3,000,000	2,000,000
	Infrastructure Bank	-	2,000,000
	Mansard Insurance Plc	3,000,000	2,000,000
	FMDQ OTC Plc	3,000,000	2,000,000
	DOMOPS	-	2,000,000
	Akintola Williams & Co.	3,000,000	2,000,000
	Coronation Merchant Bank	3,000,000	2,000,000
	Mitsubishi Limited	3,000,000	2,000,000
	Unified Pym Sys	3,000,000	2,000,000
	Artee Ind. Ltd	-	-
	Unilever Nigeria Plc	5,000,000	2,000,000
	Investment One Fin. Service Ltd.	5,000,000	-
	General Electrics Limited	3,000,000	2,000,000
	Rain Oil Ltd	-	2,000,000
	Unity Bank Plc	3,000,000	2,000,000
	Jumia Nigeria	-	2,000,000
	Friesland Campina WAMCO Nig PLC	3,000,000	2,000,000
	Toyota Nigeria Ltd	-	2,000,000
	Ernst & Young	-	2,000,000
	NIRSAL	3,000,000	3,000,000
	Siemens	3,000,000	3,000,000

	Membership contribution	2018 ₦	2017 ₦
(i)	**Corporate Elite (continued)**		
	BUA group	3,000,000	3,000,000
	First City Monument Bank	3,000,000	3,000,000
	Suntrust Bank Limited	3,000,000	3,000,000
	International Business Machines	-	3,000,000
	Seplat Petroleum Development Company Plc	3,000,000	3,000,000
	Nig. Inter bank Settlement System	3,000,000	3,000,000
	Crusader Sterling Pension Ltd	3,000,000	3,000,000
	VEROD Capital Management	3,000,000	3,000,000
	Nigeria Liquified Natural Gas	3,000,000	2,000,000
	Lafarge Africa Plc	3,000,000	2,000,000
	Sunray Ventures	4,000,000	-
	Julius Berger Plc	4,000,000	-
	First Bank of Nig. Limited	3,000,000	-
	Fidelity Bank Plc.	3,000,000	-
	HP	2,000,000	-
	Grand total	**196,000,000**	**150,000,000**
	Analysed as follows:		
	Membership fees (50%)	98,000,000	75,000,000
	Capital development fund (50%)	98,000,000	75,000,000
		196,000,000	**150,000,000**
(ii)	**Corporate enhanced**		
	Philips Consulting	1,500,000	1,000,000
	Moni Pulo Ltd	1,500,000	1,575,000
	Techno Oil Limited	1,500,000	-
	Saro Africa Int'l Ltd	1,500,000	1,000,000
	CRC Credit Bureau Limited	2,500,000	-
	Page Microfinance	2,500,000	-
	Google Global Service	1,000,000	-
	ICAN	1,500,000	1,000,000
	Citibank Nigeria Limited	1,500,000	1,000,000
	Airtel Networks Limited	1,500,000	1,000,000
	CIBN	1,500,000	1,000,000
	Next International	1,500,000	1,000,000
	B.A.T Marketing	1,500,000	-
	Tropical General Investment (Nig.) Limited	1,500,000	-
	Toyota Nigeria Limited	1,500,000	-
	Monaccrep (Chartered Institute of Mgt. Accountants)	-	1,000,000
	National Ass. of Govt approved freight forward	2,000,000	-
	Jaiz Bank Plc		1,000,000
	Kusamotu & Kusamotu	1,500,000	1,500,000
	Ernst & Young	1,500,000	-
	Nigeria Stock Exchange	1,500,000	1,000,000
	Nigeria Institute of Quantity Surveyors	-	1,000,000
	Chi Limited	-	1,000,000
	Udo Udoma & Bello Osagie	-	1,000,000
	Brooks & Blake Nigeria Limited	-	1,000,000
		30,500,000	17,075,000
	Analysed as follows:		
	Membership fees (50%)	15,250,000	8,537,500
	Capital development fund (50%)	15,250,000	8,537,500
		30,500,000	17,075,000

		2018	2017
		₦	₦
(iii)	**Corporate standard**		
	Total Health Trust	-	500,000
	JG Limited	-	500,000
	Corona Schools Trust Council	750,000	500,000
	C & I Leasing	750,000	500,000
	Accion Microfinance Bank Ltd	750,000	500,000
	Banwo & Ighodalo	750,000	500,000
	Olaniwun Ajayi	750,000	500,000
	Aluko & Oyebode	750,000	500,000
	(S. O & U Ltd)	750,000	500,000
	Glaxosmithkline Consumer Nig. Plc	-	500,000
	Dubri Oil Company Limited	1,000,000	-
	Trustbond Mortgage Bank Plc	750,000	500,000
	Jaiz Bank Plc	750,000	-
	Udo Udoma Bello Osagie	750,000	-
		8,500,000	5,500,000
		=========	=========
	Analysed as follows:		
	Membership fees (50%)	4,250,000	2,750,000
	Capital development fund (50%)	4,250,000	2,750,000
		8,500,000	5,500,000
		=========	=========
(iv)	**Individual members**		
	Wonuola Adetayo	300,000	-
	Nwankwo Chuma Anthony	300,000	200,000
	Senantra	300,000	200,000
	LAPO	-	200,000
	Sola Oyetayo	200,000	100,000
	Daraju Industries Limited	300,000	-
		1,400,000	700,000
		=========	=======
	Analysed as follows:		
	Membership fees (50%)	700,000	350,000
	Capital development fund (50%)	700,000	350,000
		1,400,000	700,000
		=========	=======


AFRICAN DEVELOPMENT BANK GROUP


MINISTRY OF BUDGET AND NATIONAL PLANNING
24th Nigerian Economic Summit
The Nigerian Economic Summit Group
NES #24 STARTUP
Sterling Bank
Pay:
The sum of: FIFTEEN THOUSAND DOLLARS
Year: OCTOBER, 2018
DO NOT WRITE, SIGN OR STAMP BELOW THIS LINE
$15,000

THE SUMMIT HOUSE
6 Oba Elegushi Street,
Off Oba Adeyinka Oyekan Avenue,
Ikoyi, Lagos.
P.M.B 71347, Victorial Island, Lagos.
Tel: +234 1 2952849

ABUJA LIAISON OFFICE:
3rd Floor, Right Wing Unity Bank Tower,
Beside Reinsurance building
Plot 785, Herbert Macaulay Way,
Central Business District, Abuja
+234 8144325846

Website: www.nesgroup.org
Email: info@nesgroup.org

OfficialNESG