



REPORT ON THE 1ST FATE POLICY DIALOGUE SERIES
ON ENTREPRENEURSHIP
DECEMBER 3, 2015
INTERCONTINENTAL HOTEL, VICTORIA ISLAND
LAGOS

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EXECUTIVE SUMMARY

FATE's Annual Policy Dialogue Series on Entrepreneurship was conceived as an avenue to bring together stakeholders in the Nigerian MSME space and high-level business experts from within and outside Nigeria to discuss policies that impact on the MSME sector in Nigeria with a view to proffering actionable Policy Recommendations. The Policy Dialogue Series is geared towards initiating conversations around current SME policies and programs, reviewing policies and advocating for policy reviews required to ensure an enabling business environment for SMEs.

Recent happenings on the economic front in Nigeria portend imminent headwinds which would have repercussions on MSMEs. However, with supportive MSME policies, the impact of impending headwinds can be contained. To drive the conversation for the implementation of supportive policies that will protect MSMEs in tough economic situations, FATE Foundation organised its 1st Policy Dialogue Series on Entrepreneurship which took place on the 3rd of December, 2015 and focused on the theme **“Positioning SMEs for Growth: How to Ensure SMEs thrive despite Economic Headwinds”**. To provide a contextual background for the conversations of the day, FATE also commissioned the development of a Research Report which looked at the Nigerian Policy Environment, highlighted the strengths/weaknesses of existing policies and provided expert recommendations while also providing practical insights via cross-country examinations.

The policy event which attracted key stakeholders within the Nigerian business environment was a 2-hour deliberative session that yielded practical solutions and key recommendations and agreements. **Mr. Fola Adeola**, Founder and Pioneer Managing Director of GTBank and Chairman, FATE Foundation gave the opening address while **Mr. Tokunbo Talabi**, Chairman, Superflux Ltd and Vice-President, South-West, NASME gave a thorough background on the current macroeconomic situation in Nigeria, its impact on MSMEs and the need for consistent and enabling MSME policies in Nigeria. This background set the tone for the panel discussions that followed which had the following panel discussants:

- **Dr Sarah Alade**, Deputy Governor, Economic Policy, Central Bank of Nigeria
- **Hon. Bimbo Ashiru**, Hon. Commissioner, Min. of Commerce & Industry, Ogun State
- **Dr. Friday Okpara**, Director, Strategic Partnerships, SMEDAN
- **Mr Abdulganiyu Mohammed**, Director, South SMEs, Bank of Industry
- **Mrs ToyinBakare**, Chief Operating Officer, SAS Textiles
- **Dr. Henrietta Onwuegbuzie**, Director, Owner-Manager Program, Lagos Business School (Moderator)

Discussions revolved around CBN MSME-related policies, taxation, the provision of access to markets, access to finance, infrastructural solutions and the role of the respective organisations represented on the panel in building an enabling business environment in Nigeria. The open forum which followed the panel discussions and which was also anchored by Dr. Henrietta was an opportunity for MSME stakeholders to contribute to the discussions and provide practical insights and solutions.

The Policy dialogue ended on a high note with key agreements made by the stakeholders present. Key agreements are as follows:

- **Include key Entrepreneurship Ecosystem stakeholders in the policy making process:** To drive the growth of the MSME sector, supportive MSME policies should be developed and implemented and the MSME policy making process should be inclusive; involving relevant stakeholders such as entrepreneurs who run micro, small and medium scale businesses, entrepreneurial training institutions, enterprise development organisations and business incubators, entrepreneurship research centres and finance institutions who partner with the government to disburse funds to MSMEs. These stakeholders will bring vital perspectives to the decision-making process regarding the design of MSME policies and programmes and would proffer solutions based on their experiences.
- **Drive intense awareness campaigns on MSME policies:** An intense awareness drive by government institutions responsible for MSME policy making and implementation should be carried out to increase awareness and understanding of relevant programmes, disclosing how MSMEs can benefit from them. This drive should be spearheaded by the Federal Ministry of Trade & Investment and State Ministries of Commerce & Industry in partnership with the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN).
- **Introduce Measurement and Accountability Mechanisms:** To ensure that policy makers and influencers work to deliver results on stipulated goals, performance metrics and indices that will aid in measuring results should be defined and a framework that will hold implementers accountable for results be introduced. Mapping the MSME ecosystem and using the data gotten from the mapping exercise to define targets regarding what needs to be done to ensure the nurturing and growth of MSMEs is also highly recommended.
- **Develop Tax Policies that protect MSMEs and a review of existing Tax Policies:** Supportive Tax policies that nurture new businesses or start-ups should be implemented and evaluated consistently. Existing tax policies such as the share capital threshold for qualification as Pioneer Status Industries should be reviewed and lowered to enable more businesses enjoy this tax

incentive. It was also recommended that company tax be reduced to 10% for micro businesses and 20% for small and medium businesses (using SMEDAN Definitions).

- **Introduce supportive Legal structures for Business registration and Regularization:** To ease business registration and regulatory requirements, Government should partner with existing enterprise development organisations to enable support for MSMEs, streamline business requirements for the CAC, Tax regulators etc. This will bring in more businesses into the formal sector.

REPORT ON THE 1ST FATE POLICY DIALOGUE SERIES ON ENTREPRENEURSHIP

Background

FATE Foundation (FATE) was founded in March 2000 by Mr. Fola Adeola (Founder and Pioneer Managing Director, GTBank) with a mission to foster wealth creation by promoting business and entrepreneurial development among Nigerians. Our key focus areas are entrepreneurial training, business support and research and policy advocacy around entrepreneurship development in Nigeria. As a means to achieving our research and policy objectives, the Annual FATE Policy Dialogue Series was developed to bring together high-level experts within and outside Nigeria to discuss and propose actionable solutions and policy recommendations that will improve the business environment and enable the growth of Micro, Small and Medium Scale Enterprises (MSMEs) in Nigeria.

Considering the economic headwinds that were and are imminent because of the current oil crisis and dwindling government revenues and the likely impact on MSMEs, the 1st FATE Policy Dialogue Series on Entrepreneurship held on Thursday, the 3rd of December, 2015 at the Victoria Hall, Intercontinental Hotel, Victoria Island, Lagos with the theme **“Positioning SMEs for Growth: How to Ensure Nigerian SMEs thrive Despite Economic Headwinds”** as a means to helping MSMEs remain sustainable despite headwinds. The 2-hour deliberative session focused on discussions on the current macroeconomic environment in Nigeria, the impact on MSMEs and expert recommendations on how to ensure MSMEs thrive despite tough times ahead. The event had a context setting session which focused on setting the tone for the discussions of the day, a panel discussion session and an open forum session.

Context Setting

Opening the meeting at 10.00am prompt, Adenike Adeyemi, Executive Director, FATE Foundation, welcomed guests present and introduced Mr. Fola Adeola, Founder & Chairman, FATE Foundation, who gave the welcome address and formally declared the Policy Dialogue open. In his welcome address, Mr. Fola Adeola called for intensified collaborations between MSME stakeholders and MSME Policy makers as a means to creating an enabling business environment in Nigeria.

Providing a contextual background for the discussions of the day, Mr. Tokunbo Talabi, Chairman, Superflux Ltd and Vice-President, South-West, NASME gave a thorough background on the current macroeconomic situation in Nigeria, its impact on MSMEs and spoke on the need for consistent and enabling MSME policies in Nigeria. With over 36 million MSMEs employing almost 85% of the Nigerian workforce and contributing about 48% to the nation's GDP, Mr Talabi stressed that it was important to have MSME policies that protected MSMEs from impending headwinds. Citing falling

oil prices, the devaluation of the naira and rising unemployment rates as factors that signal imminent headwinds, Mr Talabi noted that a likely alternate source of revenue for the Government will be increased taxes which will adversely affect MSMEs if policies were not quickly put in place.

Speaking on policies, Mr. Talabi noted that while there were policies in place, there appeared to be a disconnect between policymakers and those the policies were designed to benefit, adding that there was a need to drive the implementation of policies. He also noted that a fundamental challenge facing MSMEs which was often overlooked was “access to markets”, adding that native honey makers in Oyo state for example, produce good quality honey but do not have access to malls like Shoprite despite the quality of their products.

Key highlights of the Panel Discussion

The panel discussion was moderated by **Dr. Henrietta Onwuegbuzie**, Academic Director, Owner-Manager Program, Lagos Business School and had:

- **Dr Sarah Alade**, Deputy Governor, Economic policy Directorate, Central Bank of Nigeria;
- **Hon. Bimbo Ashiru**, Hon. Commissioner, Ministry of Commerce and Industry, Ogun State;
- **Dr. Friday Okpara**, Director, Strategic Partnerships, Small and Medium Enterprises Development Agency of Nigeria;
- **Mr. Abdulganiyu Mohammed**, Divisional Head, South SMEs, Bank of Industry;
- **Dr. Mudashiru Olaitan**, Director, Development Finance, Central Bank of Nigeria and
- **Mrs Toyin Bakare**, Chief Operating Officer, SAS Textiles as panel discussants.

She began the panel discussions by explaining the need for Impact Investing within the Nigerian MSME space and shared on 3 types of entrepreneurs; Need-driven entrepreneurs, Opportunity-driven entrepreneurs and Impact-driven entrepreneurs, adding that Nigeria needed more Impact-driven entrepreneurs who used profitable business models to solve social problems in their environment. Below were the major highlights of the Panel discussion:

- **Central Bank of Nigeria’s export strategy and MSME Initiatives:** In light of current economic challenges in Nigeria, Dr. Alade noted that the Central Bank was working to revamp the export sector to encourage the export of indigenous solutions especially with the current situation of the devaluation of the naira. Dr. Alade also noted that during a bankers forum held recently which had NEXIM Bank in attendance, it was revealed that exports had fallen by about 50% in the last couple of years and disclosed that work was ongoing to provide credit to ramp up the sector. Speaking on CBN’s MSME Initiatives, Dr. Sarah Alade explained that CBN recognises the funding challenge faced by MSMEs and works to mitigate this challenge via its MSME Initiatives and funding programs. She noted that the Funding programs were initiated to complement the MSME funding services

provided by the banks and not to substitute them. She also noted that CBN's objective is to give out funds at single digit interest rate so that it is affordable to MSMEs. To that end, CBN releases funds to Domestic money Banks at an interest rate of 2% so that they can give out loans to MSMEs at 9%. CBN also set up guarantees so that it is easier for the banks to support the MSME sector by lending to the sector. In providing support for MSMEs, Dr. Alade added that the Central Bank has set up Entrepreneurial Development Centres (EDCs) in zones all over the country to equip entrepreneurs with business knowledge and skills on how to run successful businesses. Despite the trillions of naira pouring into the MSME sector, she noted that credit to the sector was still low and needed to be ramped up.

- **Mitigating MSME Funding challenge in Ogun State:** Speaking on the role of the Ministry of Commerce and Industry in Ogun state in supporting MSMEs, Otunba Bimbo Ashiru said from findings, funding was identified as a major challenge within the MSME space in Ogun State. To that end, the Ogun State Government partnered with Bank of Industry (BOI) to pull together N1 Billion which was made available to businesses via a competitive, selective process which also included training on how to run sustainable businesses. He added that the first set of beneficiaries were the adire-makers in Ogun State. They formed co-operatives, accessed the funds and produced adire materials which they sold during the Olympic games, and broke even in 6 months. He said to date 567 million has been disbursed and noted that the state was actively implementing the culture of backward and forward integration; the process of utilizing resources within the state to solve problems within the state.
- **Bank of Industry's Nationwide MSME Support Programs:** In providing MSME support, a major gap observed by the Bank of Industry was the lack of bankable proposals coming from entrepreneurs and that prompted the establishment of Business Development Service Providers (BDSPs) all over the country to provide entrepreneurial training at subsidized rates. To date, there are about 122 BDSPs all over the country and 70 are in the works. Speaking on behalf of Mr. Rasheed Olaoluwa, the MD/CEO of Bank of Industry, Mr Abdulganiyu Mohammed said the BDSPs do not only guide aspiring entrepreneurs on the process of putting together proposals but also guide them through the process of accessing funds from BOI. He also noted that the cluster funding approach which had gained wide-spread acceptance in countries like India and Indonesia was also being adopted because of its potential in Nigeria. He also noted that the United Nations Economic Commission for Africa recently advocated for emphasis to be placed on the shipping of value-added commodities from Africa to aid accelerated economic development in African countries. To that end, Dr. Abdulganiyu said BOI had identified 35 SME clusters nationwide and developed product programs along clusters capable of producing value-added commodities for export. He said BOI had also

lessened the burden of collateral required by simply asking for 2 guarantors as against the use of landed property documents. To curb unemployment in the country, Mr. Abdulganiyu said BOI had embarked on equipping fresh graduates with entrepreneurial training on running small businesses and made provision for funding for these potential new businesses. With this scheme, the only collateral needed is the NYSC discharge certificate.

➤ **MSME Policy Formulation, MSME Data gathering and focus on Entrepreneurship education by**

SMEDAN: Representing Alh. Bature Masari, the Director-General of SMEDAN, Dr. Friday Okpara noted that since inception in 2003, SMEDAN had worked to protect MSMEs in Nigeria. He noted that in 2007, the MSME Policy was formulated to protect MSMEs while in 2010, SMEDAN partnered with the Nigerian Bureau of Statistics (NBS) to produce credible and reliable data on MSMEs in Nigeria to aid proper implementation of MSME policies. In 2013, SMEDAN in collaboration with NBS again, had the figures revalidated and in 2015, the National MSME Policy was reviewed. He also noted that SMEDAN had state councils on MSMEs all over the country and disclosed that SMEDAN had a yearly budget earmarked for carrying out entrepreneurship education in partnership with the Ministries of Commerce and Industry in the various states across the Federation. To address the dearth of business skills, he noted that SMEDAN introduced the National Enterprise Development Program (NEDEP) in 2013 which is being implemented by 3 Government agencies – SMEDAN, ITF and BOI. He also noted that SMEDAN was working to infuse entrepreneurship education into the education curriculum right from the primary school level to secondary school level.

➤ **An Entrepreneur's perspective:** Speaking from an entrepreneur's perspective, Mrs Toyin Bakare shared on SAS Textiles humble beginnings. She noted that despite the challenges in the Nigerian business environment, SAS Textiles was able to gain stability in business over time via the ploughing back of profits. She lamented the lack of affordable finance, overly long bureaucratic processes involved in accessing funds, multiple-taxation and the high cost of doing business which were strong deterrents to doing business in Nigeria. Mrs Bakare said it was expedient for Government to generate awareness for policies and create a friendly business environment. She added that, the MSME policy making process needed to be inclusive and participatory as entrepreneurs were in a better position to proffer solutions to the challenges they encounter while carrying out their business activities. She also called for specific tax policies that protect MSMEs, structural reforms in the land and property acquisition process as well as in the taxation and custom duties payment process. She also called for Government's investment in power and good transport network.

Key highlights from the Open Forum Session

After the panel discussion, stakeholders discussed the points raised by the panel discussants and proffered recommendations that informed the key agreements made at the end of the dialogue. Below is a summary of the questions and recommendations discussed at the open forum:

- **Accurate definition of MSMEs, formalization of the informal sector and prioritization of infrastructure provision:** Speaking first at the open forum was Mr. Alemu Zerihun, Country Economist at the African Development Bank who asked for the definition of MSMEs, adding that there needed to be an agreed definition of MSMEs to provide a proper working basis for MSME policies. He said that in addition to market access and finance, infrastructural development needed to be given top priority. He also said that there should be a formalization of the informal aspects of the MSME sector. Similarly, Dr. Henrietta re-emphasizing Mr. Alemu's point, stressed the need to formalize the informal MSME sector, noting that about 45% of MSMEs were categorised as informal.
- **High cost of disbursing CBN Funds:** Speaking next was Dr. Kamakhya Singh, Technical Microfinance Expert and Chief Financial Officer, LAPO Microfinance Bank. He asked if it was realistic for CBN to expect Microfinance banks to access CBN funds at 2% and manage a margin of 7% when the operating expense of disbursing the fund was about 25%. He added that accessing and disbursing the fund had to make business sense to the institutions for the funds to be disbursed effectively to MSMEs. Responding to this question, Dr. Mudashiru Olaitan who replaced Dr. Sarah Alade after her departure for an important engagement, re-emphasized Dr. Alade's point by saying that CBN's MSME support initiatives were designed to complement the efforts of the banks and to make the burden a little easier to carry, not to substitute or fully cover expenses incurred in servicing the MSME sector. However, to reduce the default rate of MSME borrowers, Mrs. Habiba Balogun, FATE Board member and Principal Consultant, Habiba Balogun Consulting, suggested that MSME lending institutions offer mandatory financial literacy training for borrowers as a pre-condition for loans.
- **Public-Private collaborations to improve the business environment:** Speaking on the need for the Government, Trade Associations, MSMEs and private sector to work together to improve the business environment, Nneka Eze, Associate Partner, Dalberg Global Development Advisors said a valid question to answer would be "How can we bring the Public and Private sector together to work on improving the business environment?"
- **Review of Tax Policies and the Implementation of Policies that support locally made products:** Bunmi Lawson, MD/CEO, Accion Microfinance Bank called for the enactment of MSME Policies advocating for the purchase and consumption of stipulated percentages of

MSME products produced in Nigeria. She also called for the institution of different tax rates for MSMEs at the different stages of their growth as well as for Industry specific initiatives to develop industry sectors. Similarly, Mr. Kalada Apiafi, suggested that Company's tax be reduced to 10% for Micro and 20% for Small and Medium Companies using SMEDAN Definitions.

- **Decentralization of policies, provision of access to information and introduction of Technical and Vocational educational in schools:** Speaking on access to information and technical and vocational education, Dr. Abiona of the Center for Entrepreneurship, University of Ibadan, recommended that Government invest in broadband internet to make information available to all and sundry and also incorporate technical and vocational education into the Nigerian educational curricula. He also noted that there was a concentration of policies in the cities and a neglect of the rural areas and called for a decentralization of policies. Aligning with the thought of decentralization of policies was a question posed by Mr. Tokunbo Talabi "How can we ensure that people in the rural areas feel the impact of the policies formulated and its implementation?" On vocational skills, Mrs. Bola Adesola, MD/CEO, Standard Chartered Bank called for the modification of the National Youth Service Corp program to equip fresh graduates with entrepreneurial skills which would also ensure they are employable after the program. "For instance, a graduate can learn plumbing, tiling etc during his service year and could start a business with that skill after the program", she said.
- **Ease of access to land and state of deforestation in Ogun state:** With Ogun State fast becoming an economic hub in Nigeria, Mr Tokunbo Talabi noted that land was becoming increasingly difficult to access, adding that the processing of papers for land and property in Ogun State currently takes over 12 months. He asked "What can be done to ensure that land and property are in the reach of the average individual in Ogun state?" He also asked "What can be done about the logs of wood going abroad for the production of toothpick from Ogun State which get imported back into Nigeria? and "what is being done about the state of deforestation in Ogun State?"
- **Institution of Economic Teams to plan for zones in Nigeria economically:** Citing the use of Economic Development teams that plan for the economic success of cities in developed countries and serve as the bridge between policy makers and those for whom policies are developed, Kehinde Sogunle, Fmr. Commissioner for Finance, Ogun State suggested that Nigeria take a cue from this and work on creating Economic Development teams that will

come up with peculiar economic strategies that will focus on developing the different economic zones in Nigeria.

- **Measuring impact of policies and holding MSME Policy makers accountable:** There were calls by Engr. Bayo Adeola, FATE Board Member and MD/CEO, CPMS Ltd and Mr. M.K. Ahmad, FATE Board Member and Former DG, Pension Commission for the development of a framework that will track and measure the impact of Government policies while also holding Policy makers accountable.

Pictorial Summary



Mr. Fola Adeola delivering the welcome address
background for ensuing discussions



Mr. Tokunbo Talabi giving contextual
background for ensuing discussions



A cross-section of guests at the event



Panel Discussants R-L: **Dr. Henrietta Onwuegbuzie**, Director, Owner-Manager Program, Lagos Business School; **Mr. Abdulganiyu Mohammed**, Divisional Head, South SMEs, Bank of Industry; **Otunba Bimbo Ashiru**, Honourable Commissioner, Ministry of Commerce & Industry, Ogun State; **Dr. Sarah Alade**, Deputy Governor, Economic Policy Directorate, Central Bank of Nigeria; **Dr. Friday Okpara**, Director, Strategic Partnerships, SMEDAN; and **Mrs Toyin Bakare**, COO, SAS Textiles



L-R: **Mr. Kalada Apiafi**, FATE Board Member & MD/CEO, Wider Perspectives Ltd, **Mr. Mohammed K. Ahmad**, FATE Board Member & Fmr. Director General, PENCOM, **Mr. Tokunbo Talabi** and **Ms. Sola Owuroat** the event



L-R: Mrs. Bola Adesola, MD/CEO, Standard Chartered Bank, Mr. Tokunbo Talabi, Dr. Sarah Alade, Mr. Fola Adeola and Mrs. Adenike Adeyemi, Executive Director, FATE Foundation



Panel Discussants and Board Members, FATE Foundation



Networking after the event

ATTENDEES

FATE BOARD OF DIRECTORS & FME COMMITTEE

| S/N | TITLE | FIRST NAME | LAST NAME | DESIGNATION |
|-----|-------|------------|-----------|---|
| 1 | Mr. | Fola | Adeola | Founder & Chairman, FATE Foundation |
| 2 | Engr | Bayo | Adeola | MD, CPMS Limited |
| 3 | Mrs | Bola | Adesola | MD/CEO, Standard Chartered Bank, Nigeria |
| 5 | Mr. | M.K. | Ahmad | Fmr. Director General, PENCOM |
| 4 | Mr. | Kalada | Apiafi | MD, Wider Perspectives Limited |
| 6 | Mrs. | Habiba | Balogun | Principal Consultant, Habiba Balogun Consulting |
| 7 | Mr. | Dipo | Davies | Publisher/CEO, RealHouse Communications Ltd |
| 8 | Mr. | Asue | Ighodalo | Partner, Banwo & Ighodalo |
| 9 | Mr. | Tokunbo | Talabi | Chairman, Superflux Limited |
| 10 | Mr. | Niyi | Yusuf | Country Manager, Accenture Nigeria |

SPECIAL GUESTS/PANELISTS

| S/N | TITLE | FIRST NAME | LAST NAME | DESIGNATION |
|-----|-------|-------------|-------------|--|
| 1 | Dr. | Sarah | Alade | Deputy Governor, Central Bank of Nigeria |
| 2 | Hon. | Bimbo | Ashiru | Min of Commerce & Industry, Ogun State |
| 3 | Mr. | Abdulganiyu | Mohammed | Divisional Head, South, SMEs, Bank of Industry |
| 4 | Mr. | Friday | Okpara | Director, Strategic Partnerships, SMEDAN |
| 5 | Mrs. | Toyin | Bakare | COO, SAS Textiles |
| 6 | Dr. | Mudashiru | Olaitan | Director, Development Finance, CBN |
| 7 | Dr. | Henrietta | Onwuegbuzie | Academic Director, OMP, Lagos Business School |

PUBLIC SECTOR INSTITUTIONS

| S/N | TITLE | FIRST NAME | LAST NAME | DESIGNATION |
|-----|-------|------------|-----------|---|
| 1 | Mr. | Bello | Mahmud | Registrar General, Corporate Affairs Commission |
| 2 | Mr. | A. K. | Meroyi | FIIRO |
| 3 | Ms. | Funmilayo | Karimu | FIIRO |
| 4 | Ms. | Sola | Arobieke | PA to Hon. Commissioner OF Ogun State |
| 5 | Mr. | Razaque | Ogunbiyi | FIIRO |
| 6 | Mr | Kehinde | Sogunle | Fmr. Commissioner of Finance, Ogun State |

MSME SUPPORT INSTITUTIONS

| S/N | TITLE | FIRST NAME | LAST NAME | DESIGNATION |
|-----|-------|------------|-----------|--|
| 1 | Dr. | Chioma | Agha | PRO, Joan Agha Foundation |
| 2 | Ms. | Sola | Adeola | Executive Director, Freedom Foundation |

| | | | | |
|----|------|---------|-------------|---|
| 3 | Ms. | Ayomide | Akindolie | Dalberg Global Development Advisors |
| 4 | Ms | Osayi | Alile | Chairperson, Executive Council, WIMBIZ |
| 5 | Ms. | Nneka | Eze | Dalberg Global Development Advisors |
| 6 | Mr. | Michael | Onome Ejoor | Freedom Foundation |
| 7 | Mrs. | Rita | Emoefe | Associate Director, Agosto& Co. |
| 8 | Mrs. | Bawo | Kujore | Hayford Alile Foundation |
| 9 | Ms | Emilia | Esim-Ita | Senior Consultant,Thistle-Praxis Consulting |
| 10 | Dr. | Olufemi | Abiona | Centre for Entrepreneurship, University of Ibadan |
| 11 | Mrs | Ngozi | Akpati | FATE Foundation, Port-Harcourt |
| 12 | Mr. | Seun | Osikalu | President, Junior Chambers International, Nigeria |
| 13 | Mr | Yinka | Oyinlola | CEO, Nigeria Leadership Initiative |

MSME FUNDING AND FINANCIAL INSTITUTIONS

| S/N | TITLE | FIRST NAME | LAST NAME | DESIGNATION |
|-----|-------|------------|-------------|---|
| 1 | Ms. | Omolara | Akinfolarin | Head, SME Desk, Sterling Bank |
| 2 | Ms. | Lolade | Awogbade | Union Bank |
| 3 | Mr. | Moshood | Babatunde | Lotus Capital LTD |
| 4 | Mr. | Sola | Bakare | Executive Principal, Standard Chartered Bank |
| 5 | Ms | Bunmi | Lawson | Chief Executive Officer, Accion Microfinance Bank |
| 6 | Ms. | Ada | Obaje | United Capital |
| 7 | Mr. | Gregory | Oghebor | Lotus Capital LTD |
| 8 | Dr. | Kamakhya | Singh | Chief Finance Officer, LAPO Microfinance Bank |
| 9 | Mr. | Alemu | Zerihun | Chief Country Economist, AFDB |
| 10 | Ms. | Bunmi | Lawson | MD/CEO, Accion Microfinance Bank |

MEDIA

| S/N | TITLE | FIRST NAME | LAST NAME | DESIGNATION |
|-----|-------|-------------|-----------|---------------------------------------|
| 1 | Mr. | Bakare S. | Balogun | Inspiration FM92.3 |
| 2 | Mr. | Odinaka | Anudu | Business Day |
| 3 | Ms. | Ife | Adedapo | Punch Newspaper |
| 4 | Ms | Anne | Agbakoba | Publisher, Bank & Entrepreneur Africa |
| 5 | Mr. | Christopher | Morris | DBNTV |
| 6 | Ms. | Linda | Ochuga | SME Account Manager, Business Day |
| 7 | Mr. | Pius | Okeosisi | Business Day |
| 8 | Mr. | | | Channels TV |

ENTREPRENEURS

| S/N | TITLE | FIRST NAME | LAST NAME | DESIGNATION |
|-----|-------|-------------|--------------|--|
| 1 | Mr. | Jack | Akpan | Team Lead, Value Realization, Interswitch |
| 2 | Ms. | Motola | Aloba | SAS Texiles LTD |
| 3 | Mr. | Olayemi | Animashaun | Fulcrum Logistics LTD |
| 4 | Mr. | Chinedu | Abili-Mordi | FATE IVD Alumnus |
| 5 | Mr. | Dayo | Adefila | CEO, HotSauce |
| 6 | Mrs. | Sola | Adeshina | |
| 7 | Mr. | Adeyemi | Adewole | MD/CEO, ADCEM |
| 8 | Ms. | Rita Wasem | Annageende | OT & E Pharmaceuticals |
| 9 | Mr. | Sam | Apiafi | MD, Xavier Energy |
| 10 | Mrs. | Eno | Edet | AfricanManagement Services Company (AMSC) |
| 11 | Mr. | Omereonye | Enyinmaya | Global PFI |
| 12 | Ms. | Aanu | Kunle-Ajayi | 3T Consulting Nigeria |
| 13 | Mrs. | Osayi | Lasisi | Strategic Director, Mindshare Communications Ltd |
| 14 | Ms. | Funmi | Latunji-Oni | Kezington Events |
| 15 | Mr. | Usman | Mohammed | Soji Oyebadejo & Co |
| 16 | Mr. | Jinmi | Morgan | 3T Consulting Nigeria |
| 17 | Mr. | Ayo | Muritala | KnewRow Resources |
| 18 | Mr. | Nonso | Ndumanya | |
| 19 | Mr. | Darlington | Njoku | Orion Environmental Services Ltd |
| 20 | Mr. | Uzo | Nwaije | FinLabNig Ltd |
| 21 | Mr. | Okadike | Nwaije | Supafem Products Ltd |
| 22 | Mr. | Innocent | Nwobodo | |
| 23 | Mr. | Oyekunle | Ojo | Automatic Tech systems Solutions |
| 24 | Mr. | Gabriel | Okonkwo | COO, Superflux Limited |
| 25 | Mr. | Samuel | Okoye | Immaculate Metrics Plus |
| 26 | Mrs. | Elizabeth | Olofin | CEO/Principal Consultant, Kitbenj Ltd |
| 27 | Mr. | Jinmi | Oluanuiga | Business Unusual Consulting |
| 28 | Mr. | Ifeanyi | Onodu | Brand Afrique Limited |
| 29 | Ms. | Oyindamola | Onolaja | Interswitch Nigeria LTD |
| 30 | Mr. | Wilberforce | Onwuka | PineFields Innovations Services LTD |
| 31 | Mr. | Victor | Onyekachukwu | PKF Nigeria |
| 32 | Mr. | Rising | Osazuwa | Rising Integrated Innovations Ventures |

| | | | | |
|----|-----|-----------|-----------|---|
| 33 | Mr. | Ajibola | Oyelade | Standard Alliance Insurance |
| 34 | Mr. | Adewale | Oyesanwen | TimWalBab Global Ltd |
| 35 | Mr | Pradeep | Pahalwani | MD/CEO, SecureRisk Insurance BrokersLtd |
| 36 | Ms | Celestina | Utoro | CEO, Catyna& FATE Alumni |
| 37 | Mr | Gabriel | Okonkwo | COO, Superflux Limited |
| 38 | Mr. | Kunle | Adedeji | |