

Joseph O Sanusi: Information and communication technology for the social transformation of Nigeria

Special remarks by Dr Joseph O Sanusi, Governor of the Central Bank of Nigeria, delivered at the Dinner/Investor Forum organised by Leapfrog Venture Partners Ltd during the National Summit on SMEIS, Victoria Island, Lagos, 10 June 2003.

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The Representative of the Honorable Minister of Industries, The Executive Governor of Lagos State, His Excellency, Alhaji Bola Ahmed Tinubu, Chief Executives of Banks and Other Financial Institutions, Members of Non-Governmental and Multilateral Agencies, Distinguished Industrialists, Ladies and Gentlemen.

It is my pleasure and privilege to make this special remark at this historic investor forum/dinner aimed at educating and enlightening us on the efforts of Leapfrog Venture Partners Nigeria Limited in promoting and training skilled manpower for the social transformation of Nigeria. Let me state at the onset that, when the organizers of this forum approached me to be the Special Guest of Honor, I was hesitant in accepting it. However, because of how close this subject is to my heart and in my firm belief of the role of Information and Communication Technology (ICT) in the promotion of SMEs in Nigeria, I accepted to attend. May I seize this opportunity to congratulate the organizers of the forum, for their foresight and wisdom in selecting such an important and relevant theme, "Information and Communication Technology for The Social Transformation of Nigeria". The effort is also commendable because currently we require massive investments in Information and Communication Technology in order to develop our socio-economic infrastructure.

As you all know, advances in Information and Communication Technologies (ICTs) were pivotal to the recent social and economic transformation in both the industrialized and developing countries. The increasing spread of ICTs has opened new opportunities for developing countries to harness for the attainment of their socio-economic and developmental goals. It is, pertinent to note that, although there have been several efforts at the highest levels of government and industry to promote the construction of a national information infrastructure, the attempt by Leapfrog Ventures is a very bold step by a private entrepreneur in this direction. We must all join hands with Leapfrog Ventures in order for Nigeria to reap the predicted social and economic benefits.

Distinguished Participants, Ladies and Gentlemen, as you are aware, recent advances in digital technologies have separated further, the divide between the rich and poor countries. Since there is no comprehensive solution for this problem within the current conventions, it is imperative therefore that we explore the potential ways of utilizing digital technologies in empowering our people and communities to better perform their tasks and roles in our increasingly technologically driven, information centered and knowledge-based economy.

We are all aware that, by developing and executing a robust ICT strategy, many developing nations and companies have enhanced their cutting edge and vastly improved their core competencies in these areas. Some of these nations and companies have achieved competitive edge because the improvements in their ICT had allowed them to leverage the benefits of network economies, knowledge management and the advantages of rapid, frictionless, information flow. They have optimized the full spectrum of their capabilities and have from it, realized significant gains in sharing information, products, ideas, and intellectual capital. They have, in that way, positioned themselves in leadership roles in the global market place of the new millennium. There is no gainsaying that, the evidence with independent initiatives all over the world, has revealed the potentials of Information and Communication Technology in, namely:-

- (i) Empowering people to help themselves in a very broad range of applications, irrespective of their age, gender, race or level of education;
- (ii) Addressing the multi-dimensional nature of poverty; and
- (iii) Transferring the initiatives for development from outside sources to individuals, communities, local authorities and nations.

These developments had together put a lot of emphasis on information networks and data bases for both government and large scale commercial uses. The social application of these technologies calls

for emphasis on more user-friendly software, that people (including illiterate people) could interact with by entering their own information, for their own purposes, at a very low cost and at their own time. In addition, it demands quick access to the relevant information from distant sources.

It is my noble opinion therefore, that since the technology is already here, what is absent is, a funding mechanism that will allow poor people access to such information and, the enabling environment in which this can be achieved. I think it was, Peter Drucker, the doyen of Management, who stated that, "the importance of information technologies is not in their ability to increase the efficiency of current approaches but because they enable us to do new things".

Distinguished Ladies and Gentlemen, it is in this vein that I commend the efforts of the West African Institute of Information and Communications Technology (WAIICT) in their endeavor to build the first West African advanced and integrated information and communications technology institution of higher learning and to concomitantly, create Nigeria's Silicon Valley (ICT cluster). I was reliably informed that, the Institute will provide an opportunity for Nigerian and West African youths, to acquire the relevant skills and critical competencies required to participate in the new global information and communications technology-driven economy and provide the necessary human capital that would give them a competitive edge in the global market place.

I am also aware that, WAIICT's proposition is simply to identify the best and brightest young men and women with interests in technology, and train them into world-class programmers and software developers. In addition, the Institute will equip students with the strategic and operational skills to manage projects and corporate enterprises to ensure that technology remains tied to market needs.

The WAIICT initiative is also patterned along global ICT developments, where software development and programming languages require basically similar skills. I am tempted to say that with such an initiative, the West African sub-region and indeed the entire continent of Africa, can enjoy the benefits of an ICT revolution because of the availability of English-speaking, high quality and low cost labor. The need for software engineers in Germany has led the Foreign Minister to visit India on several occasions to lure Indian engineers into Germany. It has even prompted a revision of the German Immigration laws to accommodate that economic need. Another example is the case of ACS, a Ghanaian telecomputing, data processing and transcription service company, which is focused on serving high end U.S. clients and providing hardware and software training all over the continent. These examples suggest to me that Nigerian companies can also compete in the offshore IT space.

Permit me, Ladies and Gentlemen to stress that, overall, the application of ICTs to facilitate the provision of public services, achieve productivity gains, improve the quality of life of our citizenry, and enhance access to information and facilitate knowledge-based sharing are all not only desirable but very necessary, for Nigeria to properly position itself and assume the much desired leadership role in our increasingly globalizing, information and communications technology driven world economic system. It is instructive to note that, since these achievements represent feats that Nigerian companies are yet to emulate, taking advantage of such opportunities requires the systematic creation of a competitive knowledge economy. This is what I think WAIICT is going to provide. It is a need that they have correctly identified to provide and I am calling on all patriots to join WAIICT in meeting this need.

In concluding my brief remark this evening, May I state that poverty sits like an open sore on the consciences of the Nigerian elite. We should remember that many of the South East Asian countries who have leapfrogged their stages of development and are today, part of the emerging economies, were at the same level of development with Nigeria some three decades ago. With a mono-cultural economy totally dependent on oil, the diversification of the Nigerian revenue base becomes a compelling necessity and this can only be achieved through massive investments in Information and Communications Technology (ICT). India currently earns twice as much from software exports as Nigeria earns from oil. The time for us to act is now. Leapfrog Ventures Nigeria limited is bold to take the bull by the horn. Let us therefore support this worthy endeavor to transform the Nigerian economic landscape by investing in the shares of the West African Institute of Information and Communications Technology, giving grants or endowing Professorial chairs.

I urge WAIICT investors to explore opportunities in the SMIEIS scheme which has accumulated over ₦14.6 billion naira as at end-May, 2003

With these few remarks, Distinguished Ladies and Gentlemen, I wish you an appetizing dinner.

Thank you for your time.