

Speech at the Nigerian Creative Arts and Exchange 2018, Paris France - Business Forum

Friday 18th May, 2018

Organizer: The Embassy of Nigeria, France

Title: Harnessing the critical role of youth as the engine for growth and national development.

By: Abiodun ODUNUGA (Director of Partnerships, Friends of Nigeria - FON)

Protocols

Her Excellency, the wife of the Vice-President of Nigeria, Mrs Dolapo Osinbajo; Her Excellency, the Ambassador of Nigeria to France - Dr Modupe Irele, Her Excellency, wife of the Governor of Edo State, Mrs Betsy Obaseki; Fellow Distinguished Speakers and Panelists, Distinguished Guests, Ladies and Gentlemen
all other protocols duly observed.

Let me start by appreciating Her Excellency for the privilege given to our organization to be duly represented at this auspicious business forum. When it comes to leadership, there is nothing as important as giving the next generation an opportunity to learn and lead. This gesture from Her Excellency attests to the fact that she is indeed mindful and supportive of the younger generation and for this we remain ever grateful.

Background FON

I am here representing the Friends of Nigeria, a youth-led association registered in France which actively is involved in promoting Nigeria's attractiveness to French and European Companies and Investors and in facilitating the access of Nigerian professionals in Europe to business and career opportunities.

FON also works in collaboration with other organizations who also share the common vision to leverage on rich networks to ensure continuous interaction between France and their home countries.

Milestones

Spotlight Nigeria 2014 and 2015

We have successfully hosted 2 editions of the Spotlight Nigeria -- an event that has grown since to become a confluence point of business stakeholders from Nigeria and France to connect and develop concrete partnerships on business and project opportunities in Nigeria.

The first edition was held on October 1st, 2014 and was co-hosted by the African Business Club here in Paris. Over 30% of the participants were senior level executives and CEOs of companies.

The second edition held from 8-10th October, 2015 with plenary sessions involving sectors such as power, agriculture, oil and gas as well as finance and investment. Eight notable organization from France and Nigeria exhibited at the event in which we also had specialized B2B meetings. May I quickly add that the embassy of Nigeria also supported the event and was duly represented.

Building a Community

Our organization thrives on a rich community and strong network. We have over the years grown our community to a network of young Nigerian professionals across multiple sectors, industries and social strata. We have a community of students undertaking masters degree and doctoral degrees in different fields; we also have young Nigerian professionals working for various multinationals. Furthermore, our community boasts of entrepreneurs and business owners whose companies are registered and operational here in France and contributing positively to job creation and to the economy.

We organize regular meetings and capacity building programs for our members which provide participants with the right information to lead a more personal meaningful life as individuals; make more progress in their career or entrepreneurial adventure here in France while also taking advantages of opportunities to be responsible diaspora members to contribute to make positive impact both in France and in our home country, Nigeria.

With this growing and virile community that we have, our job is simple: to **harness** their **resourcefulness** to contribute to the development of Nigeria and to strengthening France-Nigeria relations. And this we have begun to do earnestly.

We invite French businesses to take advantage of our network of Nigerian Professionals in France when looking for competent individuals to fill key roles in France and for your operations related to Nigeria, and to Africa as a whole.

Salon de l'Agriculture 2018

For the first time in about 50 years, Nigeria participated at the Salon de l'Agriculture this year which held early March. And the participation of Nigeria was facilitated by the Embassy of Nigeria with the support of Phobos International Ltd in conjunction with the Nigeria's Governors Forum. About 8 Nigerian states were represented at this exhibition that played host to a number of countries and thousands of people. Among the state represented was the Governor of Taraba State.

Friends of Nigeria was happy to bring in two French investors who duly interacted and engaged with all the state government officials during the trade fair. Following these engagements, this has led to the investors being invited over to Nigeria for agricultural projects that would be commenced soon.

Energy Training Centre for young Nigerians

We currently have a partnership with a non-profit and social enterprise headquartered in France to establish an entrepreneurship academy and start-up incubator in Nigeria later in the year, and we want to use this opportunity to call on organizations within the energy sector and manufacturing sectors to partner with us to deploy this project in Nigeria.

The details of this will be announced at the Spotlight Nigeria 2018.

Diaspora Funds

Recently, I published a paper titled African Diaspora Bonds - Pitfalls, potential and Pathways. I placed emphasis on the Nigerian Diaspora Bonds. Data from the Global Knowledge Partnership on Migration and Development records that remittances into Nigeria totalled \$20.8 billion in 2015. According to the world bank, Nigerians in the Diaspora remitted \$22 billion in 2017 making her the highest in the Africa, and the fifth highest in the world.

The projections are higher for the coming years. It is on this wise that our organization has tested a form of diaspora investment on a small scale to finance a couple of start-up businesses in Nigeria, in the past one year. I am happy to say that we have seen the potential of this for large scale prospects which is in line with the government's agenda on diaspora bonds in financing development projects.

We have also conducted series of researches and pilot scale projects on harnessing this diaspora remittances and we are presently in talks with an organization in France to support the launch of a diaspora marketplace, a digital platform which will benefit Nigerian professionals in Diaspora as well as other Africans in Diaspora. This solution will be announced at the Spotlight Nigeria 2018.

Nigerian Economic Diplomacy Initiative (NEDI)

We have closely followed the launch of the Nigerian Economic Diplomacy Initiative (NEDI) by the Ministry of Foreign Affairs under the leadership of the Minister H.E Mr. Geoffrey Onyeama and currently still in discussion with the project lead, Miss Seun Omobo on strategies to pragmatically drive this great initiative, from France (by working with the Mission here) and also this part of Europe. We would like to once again reinstate our support for this laudable work and we stand available to provide support towards the success of this initiative which will benefit Nigerian professionals and international companies, including French companies seeking to invest in Nigeria.

MIGRANT ENTREPRENEUR TRAINING -EUROPEAN UNION

Still on the subject of the diaspora, we have been working with a diasporan led-organization on the Migrant Entrepreneurship For Change program (Me4Change) - an initiative co-supported by the European Union. We are involved in training migrants on entrepreneurship and innovation

so as to provide them with the basic knowledge required to build a business that would find traction in the marketplace.

Our organization was contacted due to our experience in building a strong network of Nigerian professionals and entrepreneurs in France and we have been asked to advise and train on transferring this knowledge and competence to migrant communities in Europe.

Spotlight 2018

May I use the cherished platform to also say that preparations are fully underway towards the successful hosting of the Spotlight Nigeria 2018 taking place from October 4- 5, 2018 here in Paris. Our desire to bring together over 200 businesses from Nigeria and France to engage one another and consolidate deals for the mutual benefit of both economies. This is the reason why we are happy to announce ongoing partnerships with FNCCI who is acting as a co-organizer for this year and are responsible for leading a delegation of Nigerian companies for the event. We have also confirmed **PwC** as our strategic Knowledge Partner for the event this year. Other strategic partners in France that we would be working with include Association France Nigeria, CIAN and most importantly, our formidable Embassy under the leadership of Her Excellency. This event for us is to also consolidate the talks of the President of France's visit to Nigeria especially as it relates to economic development and youth entrepreneurship in the targeted sectors.

The Conference and Plenary Sessions will be centered on investment opportunities across key sectors of the Nigerian economy: Agriculture, Manufacturing and Processing, Energy, Real Estate and Construction, Digital and Technology, Creative Industry, Education and Capacity Building and FMCG

There will be a number of case studies presented of successful partnerships between French Companies and Nigerian Companies on concrete projects presented by the companies themselves.

There will also be a session that Spotlights on Nigerian entrepreneurs running successful businesses in France; businesses turning over several millions of euros annually and creating employment opportunities here in France and contributing positively to the French economy.

Considering the young population of Nigeria (and its rising projections), our goal at this event is to spotlight on less traditional sectors, that have a strong impact on this demography, which is also in line with the Presidential visit in July.

We will like to acknowledge members of our board: Marcel Hochet, Serge Blanchard, Ele Asu, Dr. Emmanuel Igah, Maitre Okpoko, etc.... who also make up the Spotlight 2018 conference board.

Closing

I would like to close by thank Her Excellency, Dr. Modupe Irele once again for the privilege given to us today. May I also thank the Board of Directors of FON, Nigerians who resonate with the same heartbeat to rewrite the narrative of our dear nation. Thank you for the opportunity to serve with you.

Thank you distinguished guests and delegates for your rapt attention.

THE END!