



# FEDERAL UNIVERSITY OF AGRICULTURE ABEOKUTA, NIGERIA

## *28<sup>th</sup> & 29<sup>th</sup>* Combined Convocation **LECTURE**



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**Time:** 10.00a.m  
**Venue:** Oluwafemi Balogun Ceremonial Building

**“NIGERIAN YOUTHS: OPPORTUNITIES FOR  
GAINFUL EMPLOYMENT IN SPITE OF  
ECONOMIC CIRCUMSTANCES**

**A LECTURE AT THE  
28th and 29th COMBINED  
CONVOCATION CEREMONIES**

**AT**

**THE FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA**

**DELIVERED ON WEDNESDAY MARCH 16, 2022.**

**BY**

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## **1.0 INTRODUCTION**

It is such a great honor to be asked to deliver Convocation Lecture on this August occasion. First and foremost, permit me to express my sincere appreciation to the Vice Chancellor, Prof F.K. Salako and the entire members of the Senate of this great University for the honor.

I will also like to congratulate the graduants today on this great occasion. In spite of all odds, you have scaled all hurdles, leading to the awards of various degrees today. Let me also congratulate and salute the proud parents for your support and resilience. You must be very proud of your children today. You are happy, perhaps not as before that they are going into the world to prove their mettle and succeed. Many of us are definitely very unsure of what the future holds for these graduants.

The Bible says 'we must work while it is day, for the night comes when no man can work (John 9:4). To the new graduants of today, the day is just beginning. Unfortunately, the situation in our country today is completely different from what we experienced almost 40 years ago when top employers of labor including UACN, Oil Companies and top 6 International accounting firms would visit campuses and arrange for interviews for brilliant students, many of whom got their job offers, even before they proceeded for the NYSC. Today, youth unemployment rate is well over 40%. I have been keeping some CVs without a job offer for over 4 years. Many young people have lost hope. While some have left for other countries in Europe and the Americas mainly, many in Nigeria are pursuing the foolish and deadly get-rich-quick options like yahoo, yahoo plus, ritual killings, kidnapping, armed robbery and hard drug, to mention a few.

What is happening in Nigeria is not new. Prof Pat Utomi, recently at a Convocation Lecture shared his experience as a student in the USA in the late 1970s when Jimmy Carter was President. The economy was in a bad shape and

unemployment rate was very high. Inflation had reached 29% and most of the jobs had been lost to the more efficient Japanese companies. Many university graduates were roaming the streets with their CVs for jobs that were non-existent. Carter lost his bid for second term.

Reagan came on board and aroused the American Spirit. He changed the perspective of the youth who began to think out of the box. Many of today's American billionaires are products of that era. Let us seize the moment and turn today's challenges to opportunities.

My mission today is simple! To let you know that hope is not lost. Today's challenges actually present fresh opportunities for new graduates. Following this introduction, section two examines entrepreneurship and intrapreneurship. Issues affecting gainful employment in Nigeria and mitigants are discussed in section three, while section four speaks to the current initiatives towards promoting entrepreneurship. Section five examines the future prospects and emerging opportunities and finally the conclusion in section six.

## **2.0 ENTREPRENEURSHIP AND INTRAPRENEURSHIP IN PERSPECTIVE**

The concept of **entrepreneurship** is fairly familiar. However at the risk of belaboring the term, entrepreneurship can generally be defined as the capacity and willingness to develop and organize a business venture along with its inherent risks in order to make profit. In a straight sense entrepreneurship is simply the starting of a new business. Entrepreneurs strive to meet the social, economic and developmental needs of their environment. Entrepreneurs are driven by the need to utilize opportunities that present themselves. They are innovative and constantly striving to add value and generating new ideas. They are risk takers and also possess a drive to grow continuously. These features distinguish them from ordinary business people who just work hard to grow their businesses.

With the drive for success and innovation, entrepreneurs create new businesses thereby providing employment. The concept of ***intrapreneurship*** may not be so familiar, but is very closely related. The American Heritage Dictionary defines an intrapreneur as a person within a large organization, who takes direct responsibility for turning an idea into a profitable finished product, through assertive risk taking and innovation. According to Zahra (1991) in Ferreira (2001), intrapreneurship consists of formal and informal activities aimed at creating new business in established companies through product and process innovations and market developments. They behave like entrepreneurs but operate within the defined boundaries of a corporate environment.

The global business environment is becoming more and more competitive and so it takes more than mere competitive advantage or leadership inspiration to succeed and grow in business over time. It takes creativity, innovation, risk, determination and sustained commitment, to achieve results and outpace competition. Intrapreneurs are typically intra-organizational revolutionaries – challenging the existing status quo and fighting to change the system from within. They are therefore entrepreneurs, but having the backing of their organizations and are determined to go every length if encouraged to develop their creativity within their respective organizations even with little incentives.

Intrapreneurs should be able to prove that they can work successfully within the cultural and decision-making boundaries of their organizations. This would enable them to establish their own credibility and relationships which could become useful in pursuing risky ventures. Personal trust is also an indispensable quality of a successful intrapreneur. This trust should be cautiously developed and guarded jealously. However, trust can be eroded if an intrapreneur

fails to follow through on commitments made to deliver on project deadlines, overpromises and under-delivers or operates with insufficient transparency. Though these issues are relevant in all relationships, they are more important for intrapreneurs because their initiatives are inherently risky. In the pursuit of an intrapreneural project existing businesses, revenues, customers, operating models and power structures are put at risk.

Drawing from the ideas of Gifford Pinchot in his book **'Intrapreneuring: Why You Don't Have to Leave the Corporation to Become an Entrepreneur'**, he provides **Ten Commandments** for intrapreneurs. These include;

1. Do any job needed to make your job work, regardless of your job description.
2. Share credit wisely.
3. Remember, it is easier to ask for forgiveness than permission.
4. Come to work each day willing to be fired.
5. Ask for advice before asking for resources.
6. Follow your intuition about people; build a team of the best.
7. Build a quiet coalition for your idea; early publicity triggers the corporate immune system.
8. Never be on a race before you are running in it.
9. Be true to your goals, but realistic about ways to achieve them.
10. Honor your sponsors.

Examples abound globally on individuals who have flourished from intrapreneural activities. For instance, the founders of Adobe Systems Incorporation, John Warnock and Charles Geschke were employees of Xerox. As employees of Xerox, they were frustrated because their new product 'Adobe' was not encouraged. They quit Xerox in the early 1980s to begin their own business. Today, Adobe's market capitalization is \$219 billion- the world's 44<sup>th</sup> most valuable by market capitalization.

Another example is Ken Kutaragi who was working in Sony's sound laboratory when he bought his daughter a Nintendo game console. Watching her play, he observed the system's primitive sound effects. He realized that a digital chip dedicated solely to sound would improve the quality of the games — and the product itself. Keeping his job at Sony, Kutaragi developed the SPC7000 for the next generation of Nintendo machines. Sony executives nearly fired him after discovering his sideline project, but the then-CEO Norio Ohga realized the value of his innovation and encouraged Kutaragi's efforts. With Sony's support, Kutaragi worked with Nintendo to develop a CD-ROM-based Nintendo. But Nintendo decided not to go forward with it, so Kutaragi helped Sony develop its own gaming system, which became the PlayStation. The first PlayStation made Sony a major player in the games market, but the PlayStation 2 did even better, becoming the best-selling game console of all time. Kutaragi founded Sony Computer Entertainment, one of Sony's most profitable divisions.

Many more of such cases in which intrapreneurs have helped increase the speed and cost-effectiveness of technology transfer from research and development to marketplace abound. These innovations have redefined our daily lives, made life easier for all of us, improved the intrapreneurs' organization's earnings and created employment opportunities for many more.

Intrapreneurship should not be seen solely as an endeavor that exists within private sector businesses only. Intrapreneurial activities are also found within government circles. Many individuals working in government have pioneered ideas that have changed the way government does business. Their breakthroughs have made government more efficient, proactive and improved the delivery of social amenities to the people. These individuals have worked hard to cut through the red tape and



bureaucracies within government to drive constructive change, often with little support and credit. Intrapreneurs within government face a higher level of challenge. Government bureaucracy can throw all sorts of barriers in the way of people who are trying to drive constructive change. These people, when faced with these challenges, find ways around them. They adopt various strategies in achieving their goals. For example, they bring in ideas from outside the organization to fill an unmet need, build vibrant, energetic and passionate teams to pursue their objectives. They find detours around old ways of doing things or even keep quiet about changes they implement until the new idea has had a chance to prove itself.

We also have great entrepreneurs in Nigeria today who have become shining lights to others. One of such is our own Iyin Aboyeji. Iyin, a 31-year-old Nigerian entrepreneur is a Co-founder of Andela. He also Co-founded Flutterwave- a Fintech company currently valued at \$3 billion according to Nairametrics. He was cited as one of the top 100 most influential Africans by the New African Magazine in 2019.

When he left the University of Waterloo in 2012, the most convenient thing for him was to have prepared a good CV and by now would have been just one of the middle-level staff working hard to earn 1 or 2 promotions. His innovative and entrepreneurship spirit has made him a global personality, even at his tender age. The most interesting thing about Iyin is that what he studied is the University (Legal Studies with concentration in International Studies, Legal Studies, International Development) is unrelated to what he has so far done to win global accolades. Therefore, as new graduates, you must not limit yourself to your field of study.

With these examples, I believe many of you will be determined to be innovative whether as entrepreneurs or intrapreneurs and by the Grace of God, many of you will be

celebrated in no distant future.

## **2.0 ISSUES AFFECTING GAINFUL EMPLOYMENT IN NIGERIA AND MITIGANTS**

### **3.1 Factors Affecting Youth Employment in Nigeria**

Statistics reveal that while Africa has the world's youngest population, with great expectations for education, nearly 60% of those who are unemployed are youth between the ages of 15-24, and a significant number of these are graduates. This jobless growth is what African Higher Education Institutions (HEIs) will have to take into consideration in planning their future expansion. - AAU

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Graduate skills-gaps are prevalent across the African region. In one study carried out on employer's view about graduate employability, 65-80 per cent of employers said that graduates were not work-ready. The biggest reported skills-gaps were in language, communication, problem-solving and interpersonal skills. Employers also noted that graduates often lacked adequate understanding of both the theory and the application of their subject disciplines.

Youth unemployment in our country is like a ticking time bomb. As at the end of 2021, there were 170 universities in Nigeria turning out graduates but without job opportunities for them.

There are comments in the literature in respect of graduates being produced by our university system such as:

- Lack of employability skills
- Failure of school curriculum to place emphasis on practical concepts of entrepreneurship
- Too much emphasis on theoretical education than exposure to entrepreneurship and entrepreneurial skills
- Quality and focus of training offered by the universities not in tune with the needs of society, i.e.,

a disconnect between the university system and the end-users of their products in terms of skills needs

- Most of the programmes run in the universities are irrelevant to the needs in the socio-economic space of our nation state
- University lecturers fail to update themselves on new pedagogies to meaningfully transmit knowledge.
- Lack of basic mental, social, practical and developmental skills to function effectively at assigned jobs.
- Lack of digital skills and digital creativity that are expected to drive the fourth industrial revolution.
- Most curricula used in the university system today are outdated and no longer in tune with current realities
- The quality of education in Nigeria is low.

## **3.2 Mitigants**

### **3.2.1 Employability**

Education, vocational training, skills development and work experience are essential to enhance the employability of young people. Employability results from several factors – a foundation of core skills, access to education, availability of training opportunities, motivation, ability and support to take advantage of opportunities for continuous learning, and recognition of acquired skills – and is critical for enabling workers to attain decent work and manage change and for enabling enterprises to adopt new technologies and enter new markets. There is a need to promote skills development in economic sectors with high job creation potential for young people, and to expand educational opportunities at all levels and ensure that graduates are equipped with skills and competencies sought after by the labor market. There must be intense interaction between the Town and Gown. Employers of labor should have opportunities to provide input into the universities curriculum to make the graduates more employable.

### **3.2.2 Employment Services**

The availability of adequate employment services can help young people transition from school to work. To help youths enter the labour market, relevant institutional frameworks and capacity need to be in place. Young people should have access to information, knowledge and services that can help them navigate the labour market, identify skill needs and take advantage of education, training and employment opportunities. ICT can play a role in addressing information failures related to job searching, skills matching or productivity. Job-friendly policies and demand-side measures can help young people to gain valuable work experience, incentivize investments and promote structural transformation. This should not be limited to the country. Technology has opened up employment opportunities to deserving and well-equipped graduates globally. It is now possible to stay in Nigeria and be an employee of a Company in Sydney or Los Angeles.

### **3.2.3 Equality and rights**

All policies, programmes and initiatives aimed at the promotion of youth employment should ensure equal opportunities for young men and women, with a special emphasis on vulnerable groups. International labour standards can help to ensure that young people receive equal treatment. Every effort should be made to promote the labour market inclusion of disadvantaged youth through targeted labour market measures. Formal social protection schemes, such as pensions, health insurance and employment injury insurance, should be accessible to young workers. Voluntary insurance schemes can benefit young people disproportionately, given their high rate of participation in the informal economy and self-employment.

## 4.0 CURRENT INITIATIVES TOWARDS PROMOTING ENTREPRENEURSHIP

### 4.1 Central Bank of Nigeria

- The CBN continues to sustain its interventions in priority sectors and segments of the economy with potential for delivering economic growth, jobs creation, food and industrial raw materials self-sufficiency, and economic diversification.
- These sectors include agriculture, energy, healthcare, manufacturing, mining, and services. A couple of the Bank's interventions are also focused on enabling infrastructure development necessary to boost the productive base of the economy.
- To improve the statistics and every other socioeconomic index, the CBN continues to engage critical stakeholders in the financial and industrial sectors to provide the needed support to boost domestic production and productivity. This, the CBN does through its various intervention programmes and schemes.
- Noteworthy in the introduction of the interventions is harmony with the Bank's developmental mandate, which empowers the Bank to act as a financial catalyst for job and inclusive economic growth.
- These programmes and schemes are designed to support the resilience of the real sector and expansion of enabling infrastructure to catalyze and transform the productive base of the economy.

#### 4.1.1 Why CBN intervenes?

- **Information Asymmetry** – Low credit history resulting from most intending beneficiaries not having bank accounts, operating in the informal sector and low-income stream.
- **Limited public awareness** – There is limited awareness among the public of the various credit products and services, particularly CBN's

interventions, that could be explored

- **Lack of usable collateral** – Most intending applicants in the identified sectors usually do not possess the requisite collateral to access credit from financial institutions.
- **Lack of appropriate financing products and services** – Product offerings from financial institutions often do not match the financial needs, in terms of credit, of intending applicants for credit.
- **Apathy of banks to lend** to certain critical sectors/segments like the agricultural and MSMEs sectors because of the inherent idiosyncratic risks.
- **Capacity** – Low entrepreneurial capacity in resource management, book keeping and business implementation.

### 4.1.2 Intervention by Sector

S/N	Sector	Intervention	Remarks
1.	Agriculture	<p>1. Anchor Borrowers' Programme</p> <p>2. Accelerated Agriculture Development Scheme (AADS)</p>	<p>Over <b>4.8 million</b> smallholder farmers across the 36 states and the FCT, creating an estimated over <b>14 million direct and indirect jobs</b> since its introduction in November 2015;</p> <p><b>2.3 million metric tonnes (MT)</b> of rice paddy production financed under the Programme in 2021 Supported the cultivation <b>of about 2.5 million metric tonnes</b> of maize in 2021</p> <p>The ABP has financed the first major wheat seed multiplication and production initiative in Nigeria with <b>300,000 hectares</b> cultivated and over <b>60,000 metric tonnes</b> of foundation seeds produced and ready for planting in the 2021 dry season.</p> <p>19 projects which engaged about 13,000 youth farmers in the cultivation of rice, cassava, fish, and livestock.</p>
2.	MSMEs	<p>Targeted Credit Facility (TCF)</p> <p>Creative</p>	<p>Financed 777,666 beneficiaries, comprising 648,052 households and 129,614 SMEs</p> <p>Contributed significantly to improved domestic consumption and growth</p>

		<p>Industry Financing Initiative (CIFI)</p> <p>Agribusiness Small and Medium Enterprise Investment Scheme (AgSMEIS)</p>	<p>recorded in 2021.</p> <p>372 entrepreneurial projects financed in fashion, Information Technology (IT), Movie, music, and software development</p> <p>Financed 37,571 projects in agriculture, cottage industry, manufacturing, services, amongst others. Helping improve the production capacity of the domestic equipment fabricating industry</p>
<b>3.</b>	<b>Industry / Manufacturing</b>	100 for 100 Policy on Production and Productivity (PPP)	<p>Financed <b>23 projects</b> with potential to catalyse and transform the productive base of the economy.</p> <p>Financial instrument to expand the flow of low-cost and sustainable credit to private companies with the potential to catalyse a sustainable economic growth trajectory, accelerate structural transformation, promote diversification, and improve the foreign exchange generating capacity of the Nigerian economy.</p>



<b>4.</b>	<b>Health</b>	Healthcare Sector Research and Development Intervention (Grant) Scheme (HSRDIS)	Supported five (5) research projects in the academia for research and development of test devices and kits for Lassa Fever and Covid-19.
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As you step out, please bear these opportunities in mind so that you can benefit and hit the grounds running immediately after your National Youth Service Programme.

## **4.2 African Development Bank**

### **4.2.1 Boost Africa: Empowering Young African Entrepreneurs**

#### **4.2.2 What is Boost Africa?**

Africa has some of the world's fastest-growing economies and a young, and fast growing population. However a consistent trend in young graduates leaving or failing to return home at the end of their studies is an increasing threat for the continent's social, economic, environmental and technological progress.

Boost Africa, a joint initiative between the African Development Bank (AfDB) and the European Investment Bank (EIB), and one of the flagship initiatives of the AfDB's Jobs for Youth in Africa strategy, aims to harness the continent's potential, and create opportunities on the ground through:

- ✓ enabling and enhancing entrepreneurship and innovation across Africa; creating new and quality jobs for young Africans;
- ✓ contributing to the development of an efficient entrepreneurial ecosystem in Africa;
- ✓ addressing the financing gap at the earliest and riskiest stages of enterprise creation; and developing and strengthening skills and expertise with young entrepreneurs.

Boosting the entrepreneurial power of Africa's young people will:

- ✓ create innovative and compelling modern businesses;
- ✓ increase the capacity for these businesses to compete regionally and globally;
- ✓ attract both domestic and foreign investment and diversify investor profile;
- ✓ contribute significantly to job creation and economic growth.

The idea is to become the premier platform to launch globally competitive companies from Africa.

Boost Africa stems from a belief in entrepreneurship and innovation, and that they can play a significant role in accelerating living standards and social progress in Africa by meeting the needs of the people.

It will support the development of affordable solutions to fundamental challenges affecting those at the base of the pyramid, from access to energy and healthcare to financial services, education and internet connectivity. Supporting start-ups also means sustaining the democratization of the economy, in a context characterized by an unequal distribution of wealth and high barriers for newcomers to start a business.

#### **4.2.3 Boost Africa target sectors?**

The focus will be on sectors where innovations can improve quality of people's lives, in particular that of poorer households, providing access to affordable products and services. These sectors include, but are not limited to:

- ✓ ICT
- ✓ Agribusiness
- ✓ financial services and financial inclusion
- ✓ health
- ✓ education
- ✓ renewable energy

#### **4.2.4 Development Impact**

The overall target size across the various components of the initiative is expected to be around €250 million, leveraging €1 billion in investments, supporting 1,500 SMEs, and creating 25,000 direct jobs and at least 70,000 indirect jobs.

### **5.0 FUTURE PROSPECTS AND EMERGING OPPORTUNITIES**

There are enormous prospects for the growth and development of entrepreneurship as a vehicle for national development in Nigeria. These prospects include:

#### **5.1 Expanding Opportunities for higher Education**

Education has been proven to be a key factor in promoting entrepreneurial spirit. Education especially at the tertiary level plays a major role in successfully addressing the entrepreneurial challenge. Exposing young people to the tenets of entrepreneurship develops their initiative and innovative skills and helps them to be more creative and self-confident in whatever line of work they decide to undertake.

The expanding educational opportunities in Nigeria can serve to boost entrepreneurial development in the economy. The number of universities has risen from 89 in 2006 to 170 in 2021 covering spheres like agriculture, science and technology etc. With this growth, in no distant time, Nigeria will have a large pool of graduates from which

budding intrapreneurs and entrepreneurs may emerge. However, there is need to ensure that the quality of graduates appreciably improves.

## **5.2 Advances in Technology**

Information and Communication Technology (ICT) revolution in today's world has brought about a paradigm shift in both developing and developed countries. This is because old ways of doing things are being challenged and substituted with more effective, sophisticated and efficient technology-driven ideas, while traditional societies are gradually being transformed into knowledge societies. Access to the internet has provided up-to-date follow up on international innovative trends, which is imperative for the advancement of entrepreneurship.

ICT has become an avenue in which underdeveloped and developing economies can leverage for further advancement. Through the internet, ideas and concepts can be borrowed, refined and copied to engender entrepreneurship without necessarily "reinventing the wheel". Stiglitz in his keynote at a conference jointly organized by the Department of Trade and Industry and the Centre for Economic Policy Research, London, in 1999, reiterated the role of ICT by noting that "an important part of developing a country's capabilities is the support of universities and graduate education in basic science and technology". In recent times, students are being exposed early to the use of technology at home even at a very young age and exploring new technologies which affect their level of cognitive skills. Nigerian Universities can leverage on this and speed up innovative skills in students by exposing them to technologically advanced learning techniques which would sharpen their ability to be creative and innovative.

## **5.3 Opportunities for Partnership with Universities**

Evidences in the literature such as Fagerberg (2005) and

Edquist (2005), among others have shown the growing importance of partnership among industries, centres of research and universities especially in developed economies in the promotion of advancements in creativity and innovation. These partnerships have proven to be resourceful at pushing the frontiers of knowledge and have served as a powerful engine for the advancement of innovation.

The partnerships were mostly borne out of the rising demand for innovative ideas and widening skills gap. This provoked the insight of some forward-looking companies into developing partnerships with universities targeted at modernizing teaching and learning. The development provided grounds for ground-breaking experiment in developing new skills for a next-generation workforce, and also doubles as a conduit for future recruitment of top talents. An example of this partnership is the Microsoft-Cisco-Intel-University of Melbourne partnership called ATC21S (Assessment and Teaching of 21st Century Skills) aimed at forging skills for the 21st century. The partnership has the goal of identifying higher-order skills that students need for success in schools and in the workforce, and then transforming the assessment and teaching of these 21st-century skills. Others are the SKF Group-University of Cambridge partnership, Nokia-Aalto University, UC Berkeley partnership, IBM-Imperial College London, among others.

Developing cooperation among companies, universities and centers of research could be leveraged on for making of intrapreneurs in Nigerian Universities, which will inculcate innovation and problem-solving expertise in the students at their university years.

#### **5.4 The Promise of Political Stability**

Nigeria has had 22 years of uninterrupted democracy. Hopefully, this has brought an end to the disruptions that the prolonged era of military rule had wrought on

entrepreneurship development.

Creating a conducive environment through ensuing stable political order would provide talented and entrepreneurial minded people the freedom to innovate. Furthermore, building, nurturing, and sustaining the right environment is an imperative for entrepreneurial skill development. Some cases of “brain drain” can be tied to the fear of the unknown in a country riddled with political instability and insurgencies that suggest that lives and properties are not safe. An enabling environment would also encourage entrepreneurial Nigerians in the diaspora to come back home and impact knowledge on upcoming ones.

### **5.5 Potential Huge Market**

One of the underlying motivations for innovation is profit which a huge market guarantee. According to Statista, as of 2021, Nigeria's population was two hundred and thirteen million (213 million) which provides such a market in addition to its dominant role in the ECOWAS region accounting for 40% (forty per cent) contribution to ECOWAS as of 2020. Such a large market is an added advantage for intrapreneurs for successful incubation and development of new product ideas.

### **5.6 Natural Resource Endowment**

Nigeria is endowed with a variety of natural resources that could serve the course of intrapreneurship. These resources include crude oil, gas, and 34 identified solid minerals in commercial quantities waiting to be harnessed. As of 2019, Nigeria had the eleventh (11<sup>th</sup>) largest reserve of crude oil in the world and was the twelfth (12<sup>th</sup>) largest producer of gas of 2015. As of 2016, Her bitumen reserve, estimated to be the 2<sup>nd</sup> largest in the world, although not yet exploited is about 42.7 billion M.T. in Ondo, Ogun, Lagos, and Edo states.

## **6.0 CONCLUSION**

The current climate for employment and entrepreneurship in Nigeria may not be ideal. It is challenging. However, the

point should be made that in challenges lie opportunities. China has manifestly demonstrated this by the uncommon transformation from a country that could hardly feed her citizens a few decades ago to the current status of a global manufacturing power house. Above all, China is now a net lender of capital to the global economy. The same transformation can occur in Nigeria. All we need do is to stay the course of current efforts.

The point to be made, however, is that the various stakeholders should endeavor to rise to the challenge. Particularly, the role of the university system would be crucial. In this regard, the universities should as a matter of urgency, undertake a comprehensive review of the curricular with a view to meeting the developmental aspiration of the country. In the same vein, there is need to re-order priorities and dedicate more resources to research and development so as to generate ideas and innovations. A world of opportunity exists for universities to partner with industry to generate the required funding for teaching and research.

The students who are the future leaders should be prepared to face the challenges of a changing global environment. They should anticipate and surmount evolving challenges. This requires that they are well prepared, adequately informed, visionary and skilful. Undoubtedly, if we are only training the youths to solve today's problems, it is an invitation to, and the entrenchment of mediocrity. In order to provide youths that will be outstanding as entrepreneurs and intrapreneurs in the changing global arena, today's youths must be equipped with the knowledge, skills and perspectives that are required to be creative in order to succeed.

Government on her part should demonstrate more sensitivity to the needs of the university system and sustain the momentum in addressing the infrastructure deficit.

In the words of one of Warren G. Tracy's students  
"Entrepreneurship is living a few years of your life like most people won't, so you can spend the rest of your life like most people can't."

With these few comments, I will like again to congratulate the graduants and assure you that your future is bright in spite of the economic headwinds.

Go out there with determination and prosper.

I thank you for listening.

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