

CU Ninth Public Lecture: Government advised on ways out of development dilemma

In order to effectively deal with Nigeria's developmental problems, the country's leaders have been advised to realistically analyse and appreciate the nature, dimension and enormity of the problems instead of painting and presenting some rosy picture and spurious data of some superficial reform achievement.

The advice was contained in a paper presented at a public lecture, titled, "Financial Sector Maladaptation, Resource Curse and Nigeria Development Dilemma", by an erudite scholar and financial management expert, Prof Joshua Thompson Adewale Ojo, on Thursday, January 25, 2007 at Covenant University Chapel.



Prof Joshua Thompson Adewale Ojo



The Registrar, Yemi Nathaniel



The Vice Chancellor, Prof. Aize Obayan

Prof Ojo who traced the nation's financial sector maladaptation to colonial heritage from the Great Britain, explained that the growth indices being paraded and touted by government economic managers were at best, merely the old-fashioned symbols of development rather than the real substance.

He noted that for real development to take place, there was need to look beyond impressive rate and external resources made possible mainly through crude oil export, with no value added and positive internalized effect on job creation, agricultural and industrial production, and negligible impact on the social and economic welfare of more than three quarters of the population.

Prof Ojo, who said that the nation's development dilemma had manifested in increased poverty level, mass exodus of Nigerian professionals to other countries, poor dwellings, unemployment, high level of corruption and crime rates, said the huge dollars earning, which he puts at \$500 billion since independence, from oil windfalls, would have greatly enhanced the capacity of the government to deal effectively with urgent economic and social problems as well as equipping the country to tackle more effectively the problems of human poverty and dilapidated infrastructure.

A cross section of Cu Professors

A cross section of principal officers



He said there was a need to evolve new banking/financial culture, that would make banks and other financial institutions more development oriented with the ability and willingness to promote technological/ economic development, rather than focusing mainly on a narrow consideration of financial profit.

Prof Ojo, who chairs the Board of the University's Centre for Entrepreneurial Studies, said in order to transform the natural resource curse into blessing and thereby resolve the country's development dilemma, the revenues from oil exploitation must be better managed and prudently employed and productively internalized for real development.

In her remark at the occasion, the Vice Chancellor, Prof Aize Obayan, who represented the Chancellor, Dr David Oyedepo, as chairperson of the event, said the presentation was very lucid and contextual as it x-rayed and proffered solutions to some of the fundamental problems that the nation was grappling with.

She said the problem of maladaptation in the financial sector was very fundamental and real, adding that the paper had revealed what the real issues were and thanked the lecturer for helping to expose the inherent gaps as well as addressing the national resource curse.

The Vice Chancellor said the visionary base of CU was quite articulated in the paper and promised that the University through its public lectures and other community impact programmes would continue to seek pathways of providing home-grown solutions to national problems.

The lecture, which was ninth in the series, was a gathering of the town and the gown as it attracted eminent scholars, educationists, captains of banks and industries within and outside the country.

Most of the dignitaries, who attended the public lecture, had kind words for Covenant University and the new focus the institution is projecting for tertiary education in Nigeria.

Prof Bolarinde Joseph Obey, a retired Professor of Education, said he was quite impressed with the quality and delivery of the lecture and implored the CU management to help redeem the nation's education system by organizing similar intervention lectures in the area of education.

Dr Olubamide Olorunfemi, who based in the United States, said the beauty of the University campus overwhelmed him, adding that it could take more than 50 universities in the US. His colleague, Prof Chris Odetunde of ABCON Global Energy Group, agreed with him and said CU was more beautiful than the University of Texas where he lectures, adding that he was also impressed with the camaraderie of the CU staff. "I am proud to be a Nigerian. We will do everything humanly

possible to support you and ensure you are one of the Universities in solar energy", he promised, saying that he would 'solarise' everything in Covenant University.

Other dignitaries included Dr Uju Ogubunka of the Chartered Institute of Bankers of Nigeria, Florian Meyer-Delpho of Intelli Solar Ltd, Mr Thomas Adekunle of Springbank Plc and Rev Dr (Col) J. G. Jibor of Shepherdhill Baptist Church, Lagos.

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