“If you invest in health, education, and opportunities – the ‘human capital’ we are talking about today – then they will lay the foundation for sustained prosperity. If you don’t, however, then it is very important to recognize that there will be a sharp limit on how much the country can grow.”

That was a quote from world’s richest man, Bill Gates at the expanded National Economic Council (NEC) meeting chaired by Vice President Yemi Osinbajo in Abuja.

Of-course many people saw Gates’ statement as an indictment on the government of today - and especially the Economic Recovery and Growth Plan (ERGP) it created - but that should not be so. Rather it should be taken as an objective assessment from an outsider who knows what it takes for human beings to operate at their full potential and how this segues into national prosperity and development.

This principle of holistic human capital development is not a new concept. It is essentially an ideology that a nation cannot fare well without the positive wellbeing of its citizens - factors Mr. Gates broke down into health, education, and opportunities.

I agree totally with his comment. As teenagers in 2005, my partner and I co-founded The Future Awards Africa (TFAA) - a franchise to celebrate the ingenuity of young Nigerians and recognize their capability to do even more when given the opportunity.

Today, over 1,200 talented people doing amazing things in different sectors of the economy have been nominated with 130 winning the awards and millions inspired by the deliberate media drive. Seun Onigbinde the convener of this event is a testament of The Future Awards Africa’s work. Ify Aniebo, one of the panelists here today is also a product of the same award. Cheta Nwanze is an associate of this awards - and the list goes on. Young people shining the light and leading millions over 13 years of this platform.

But this is not even close to enough - with a large percentage of the population within the ages of 18 and 35, Nigeria has a powerful advantage over many nations across the world to harness the creative ingenuity of its people to lead globally.

Currently, Norway, Finland, and Switzerland lead the pack in terms of human capital development according to the World Economic Forum Global Human Capital Index 2017. The Index assesses the degree to which countries have optimized their human capital for the benefit of their economies and of individuals themselves. It is based on four underlying concepts and is constructed using four sub-indexes.

The guiding concepts underlying the Index are captured by the choice of indicators and construction techniques used in its creation:

**Distance to the ideal**: The Index holds all countries to the same standard, measuring countries in relation to a meaningful maximum value that represents “the ideal.”

**Human capital as a dynamic concept**: By “human capital” we’re not referring to the individuals themselves, but the knowledge and skills they possess that enable them to create value in the global economic system. This requires investment both on the side of individuals and by public and private stakeholders across people’s lifetimes.

**Demographics count**: The Index takes a generational view and disaggregates indicators according to age groups. This allows for more targeted policy interventions and human resource planning.

**Outcomes vs. inputs**: Which evaluates countries based on outcomes rather than inputs or means. It provide a snapshot of a country’s current human capital, current investment in building future human capital and current outcomes in the labour market.

Out of these four underlying concepts, Bill Gates is particular about the last one – the outcomes in the labour market, not the input in terms of planning, policy making, or even capital allocation. With the increase in budget allocation to capital expenditure and increased spending on education, health, and other sectors of the Nigerian economy, it is glaring to all that the effects are not being felt.

This explains Nigeria’s 115th position out of a possible 130 on the Global Human Capital Index. African countries such as Rwanda, Ghana, Cameroun, Mauritius and Kenya are rated far above Nigeria on this Index.

With this report, it is obvious that the government needs to take the issue of Human Capital Development more serious if we are to survive – talk less of compete - in the global economy. Countries like the United States of America, Denmark, Germany, New Zealand, Sweden, Slovenia and Austria who make up the top ten highest ranked nations have recognized the concept of Human Capital Development as a national policy upon which the next generation will lay its foundation, compete favourably, and thrive.

Finland is a spectacular example of a country which is carefully harnessing its human capital for rapid economic growth. It benefits from a well-educated young population with the second best basic education survival rate and the highest score for the quality of primary schools. Its 25–54 age group core working population shows the highest tertiary educational attainment rate in the Europe and Central Asia region but also second best overall in the world.

Based on the World Economic Forum’s executive opinion survey, Finland is also the country with the overall highest score on the ease of finding skilled employees indicator, with even its 55–64 age group possessing the world’s highest attainment rate of tertiary education, highlighting the continuing long-term benefits of past human capital investments.

To increase business opportunities to its 5.5million population, its government has made it imperative to keep the economy open and assessable to those who want to start businesses. Its ease of doing business ranking is put at 13 while that of Nigeria was 169 as at last year.

“Talent, not capital, will be the key factor linking innovation, competitiveness and growth in the 21st century,” says Klaus Schwab, founder and executive chairman of the World Economic Forum.

“To make any of the changes necessary to unlock the world’s latent talent – and hence its growth potential – we must look beyond campaign cycles and quarterly reports. Dialogue, collaboration and partnerships between all sectors are crucial for the adaptation of educational institutions, governments and businesses.”

With Nigeria’s population expected to overtake that of the United States by 2050 according to a United Nations report, this message couldn’t have come at a better time. His voice – one which represents a moral compass - drives home the point that many of us have been making which is that elaborate plans are well and good, but these must be implemented with the purposiveness of a visionary leader and precision of a surgeon. If the man on the street cannot attest to the benefit from government policies designed to improve his welfare, then it doesn’t exist.

There are no two ways about it. No amount of plans and sugar-coating can displace the fact that more and more people are living on less than one dollar a day. That many Nigerian children can’t go to good schools in Nigeria because they can’t afford it. That our graduates half the time are unemployable. That women are dying in their thousands daily because of inadequate maternity care. That more and more Nigerians of working age are leaving the country due to dwindling opportunities. That Canada is draining our work force, that boasting about the best doctors in the U.S as Nigerians is no longer cool because thousands are languishing in ill-equipped hospitals. That our government officials up to presidency level has to fly out of the country for medical checks in 19 years of democracy. That we train engineers yet import the Chinese and more to fix our roads and even build our homes.

That we have the highest population in Africa means our first resource in this nation is human capital. The opportunity to train our people into capital that can be exported around the world. That is what the guys coming here have done. They come as contractors, as consultants, with huge fancy package while we find it hard to find our way into their system - some break through and many never.

Bill Gates has delivered his profound message, it is up to us - the people in this room and many more woke individuals outside to sustain the message and make human capital development a sustainable cornerstone of our national growth. To demand of those we have contracted to supply us governance, to cast our votes in the next cycle after asking four questions: Is the candidate capable and competent? Does s/he have character? Where is his/her vision and roadmap? Do they have a team, a shadow government we believe can deliver?

Ladies and gentlemen, we don’t have much time to get things right, let’s get to work.

Thanks and God bless!