



FUTA NEWS

ENTREPRENEURIAL EDUCATION CAN GROW THE ECONOMY

The former Director General and Chief Executive Officer, National Centre for Technology Management (NACETEM) and Research Professor at the Centre for Energy Research and Development, Obafemi Awolowo University, Ile Ife, Professor Williams Siyanbola has called for the inclusion of Entrepreneurial Education in the education curriculum so as to enhance economic development.

Delivering the 4th annual lecture of the School of Management Technology, (SMAT) at the Federal University of Technology, Akure on Thursday 19th May, 2016 Siyanbola said “there is the need to embark on curricular revitalization to produce appropriately skilled and employable graduates, as well as promote entrepreneurship training for all categories of students at the Institutional level. The need to grow a large pool of technological entrepreneurs within our higher educational institutional system has become urgent. Technological entrepreneurs are critical agents of innovation that create the platform for national competitiveness.”

Speaking further, the don, an alumnus of University of Sussex, Brighton, United Kingdom said innovation is critical in the industrial development of any nation, developed or developing. Innovations that are new to the local market but not necessarily new to the world may have great economic impact. Therefore, all necessary efforts should be made to encourage copious generation of technology innovations across the key sectors of our national economy.

Stressing the importance of technological innovations to the Nigerian economy, which is basically monolithic, he said what the country needs urgently is a medium-to-long term planning and strategies, comprising improved investment in technology, capability-building through formal and informal education and training, sustained investment in efficient infrastructure and massive improvement in Research and Development (R&D) funding to produce copious but tangible research outputs that can be commercialized to generate innovation.

According to him this is possible through collaborative effort. To this effect he said “realizing that innovation does not occur in isolation and that it indeed thrives on collaboration and networking between government and other economic actors, the need to pay particular attention to systemic linkages to promote innovation becomes paramount. To that extent, the Tripple-Helix approach to Science Technology and Innovation (STI) governance (i.e. Government-Industry-Academia) must be actively encouraged in order to promote commercialization of tangible R&D outputs of both the University and the Public Research Laboratories.

Siyabola called on the government and other stakeholders in the education sector to strive to transform the economy from the present pure resources-based to a knowledge and innovation driven economy within the shortest possible time. “We need to harness the potentially limitless creativity and talents of our people to engender rapid economic development. To achieve this, we must engender and strengthen the national innovation system, promote active interactions among the key elements of the system, re-configure the roles of Education and Research Institutes (ERI) such that they can engage more in needs-driven research with potential for immediate translation to innovation either as products or processes in

the market place. This means that we may need also to encourage Universities to engage in technology transfer to the Industry.”

Speaking further he said “In addition to the traditional roles of teaching, research and community services, Universities in the twenty first century Nigeria must consider and embrace knowledge-based economic activities as part of their expanded mandate. This is now the trend in most of the developed world and rapidly developing Asian countries. In a knowledge-based economy, Universities, being major sources of new knowledge must be set up and managed to derive economic benefits from knowledge generation, through for example, the commercialization of R&D outcome, patents, technology licensing, out-right sale of intellectual capital, engagement in joint-ventureship and promotion of spin-off.

Decrying the state of infrastructural development in the country, Siyanbola said “in Nigeria, the available firm-stimulating infrastructure such as electricity in particular is lacking. Where this is available, it is epileptic. In fact, the problem of electricity in the country has not only paralysed businesses in the areas of agriculture/allied activities, hospitality and tourism, and engineering and fabrication works, among others but has also been responsible for the relocation of some businesses abroad, particularly to neighbouring countries like Ghana and Togo. Contributions from other sectors such as telecommunications, water, transportation, etc. are crucial for innovation. Deliberate efforts must be invested to improve infrastructure in these sectors.”

According to him developing countries like Republic of Korea and Taiwan Province of China, adopted highly interventionist strategies on trade and domestic resource allocation with a clear preference for promoting indigenous enterprises and deepening local capabilities. Korea used "reverse engineering"

(taking apart and reproducing imported products), adaptation and own product development to build upon these arm's-length technology imports and develop its own capabilities. He called on Nigeria to follow suit.

In a welcome address, the Host Dean, School of Management Technology, Professor Tomola Obamuyi emphasized the need for philanthropists to complement government's effort in funding education. X-raying the lecture title, Obamuyi said Nigerian economy will grow better to the benefit of the masses if the economy is diversified through technological innovation. This he said will eventually improve town-and-gown relationship that will eventually translate to intellectual and infrastructural development in our universities and other institutions of higher learning.

Chairman at the occasion and Vice Chancellor, Professor Adebisi Daramola, who was represented by the Deputy Vice Chancellor (Academic), Professor Olatunde Arayela said “ to realize our potentials as a nation and optimize utilization of our values, we need to break from the past and apply new approaches. The Nigerian economy is too dependent on variables which we have little or no control over. We operate a mono-economy that relies solely on revenue from petroleum and allied products and it is because of very low price of crude oil in the international market that is affecting the trajectory of the Nigerian economy. The effects are here already. To avoid this kind of limitation in our nation, the Federal Government should pursue aggressive diversification of the nation's economy.”

One of the high point of the lecture was the conferment of award of excellence on prominent Nigerians for their positive contributions to national development. The awardees included His Imperial Majesty, Oba Dr. Frederick Enitolorunda Akinruntan, the Olugbo of Ugbo Kingdom, Ondo State; Prince Rotimi Ibiidapo, CEO Derotech Group Inc. USA, Emeritus Professor Muhammad Jibril, Omooba Adeleke

Gbadebo, Chairman/CEO, Lexican Investment Limited, Ile Ife, Osun State, Dr. (Mrs) Gloria Elemo, DG/CEO Federal Institute of Industrial Research Oshodi (FIIRO), Professor (Mrs.) Grace Olutunla, Pioneer Dean of the School and the Guest Lecturer, Professor Williams Siyanbola.