



FUTA NEWS

POSITIVE POLICY, PROPER INFORMATION PANACEA TO DEVELOPMENT OF ESTATE INDUSTRY

To properly develop the real estate industry, attention must be paid to policy framework, long term funding to developers and end users and the establishment of market information and data repository. This was the position of the Managing Director and Chief Executive Officer, Crittal-Hope Nigeria Limited and President, Lagos Chambers of Commerce and Industry (LCCI), Alhaji Ismaila Aderemi Bello while delivering the 3rd Annual Lecture of the School of Management Technology (SMAT), Federal University of Technology, Akure, recently. He was represented by the Director, Advocacy and Research, LCCI, Dr. Vincent Nwali.

Bello, a Chartered Accountant and seasoned manager who spoke on the topic The Impacts of Entrepreneurship Management Technology on Real Estate Development in Nigeria said it is clear that various government policies and strategies offered in conjunction with its housing agencies to improve real estate development have failed to make the desirable impact. He also said that the inadequacy of the policies to address affordability issues have opened an intractable gap between government's supply efforts and actual achievements.

Lamenting the dearth in housing units, especially for the upwardly mobile and low income segments, he said the cost of building materials should be downwardly reviewed such that the low income earners can own houses.

Speaking further, he said issues like quality, standardization, and proper use of Information Communication Technology (ICT) and the social media and adequate use of Research are all key to effectual development of

the sector. To this effect, he urged Universities and Training Institutions to emphasize Research and Development and ensure adequate training of students so as to produce quality and avoid quacks in the real estate industry.

Speaking on the impact of Management Technology on Real Estate Development, he said technology has enhanced the performance of many sectors across the globe leading to cost reduction, swifter operations and efficient controls through data infrastructure provided through various service platforms.

Appreciating the positive impact of technology on the real estate development, Bello said “The impact of technology on the real estate sector is enormous. There exist today several online transaction portals that allow for easy processes either in searching for opportunities, reaching out to potential buyers and making payments for goods and services. With these possibilities, the Real Estate sector offers one of the most practical entrepreneurial – inclined businesses in Nigeria today.”

In an address, the Vice-Chancellor, Professor Adebisi Daramola represented by the Deputy Vice-Chancellor, (Academic), and Professor Tunde Arayela reiterated the continuous need for an interplay between the citadel of learning and the industry. He said “There is a need for Universities to bring into reality, especially in our national life through practical applications, the interplay between the gown as represented by the University and town as represented by the industry to achieve national industrial growth and economic development”.

Commending the development in the real estate sector and opportunities therein, Daramola called on the youth to avail themselves of such opportunities. “Real Estate sub-sector of the economy is a goldmine that is yet to be fully harnessed. The opportunities inherent in the real estate business are capable of absorbing millions of unemployed youth if proper attention is given to it by both the government and other stakeholders“ he counselled.

Speaking in the same vein, Dean, School of Management Technology (SMAT), Professor Enosko Okoko said the choice of the theme for the lecture was premised on the need to explore the potentials in real estate development in improving the economic status of individual and the nation general, especially in the light of the impacts of Entrepreneurship Management Technology in enhancing profitable investment in real estate in Nigeria.

Both Daramola and Okoko commended the dynamic delivery of the lecture by Alhaji Bello who they described as an entrepreneur with board spectrum of experience in real estate development.

One of the hallmarks of the event was the award of excellence to a few Nigerians who have made and keep making their marks in the economy.

Alhaji Remi Bello got a special Award of Excellence in Commerce and Industry, Sir Patrick Famosaya (a retired Permanent Secretary in Ekiti State) in Public Administration, Speaker, Ekiti State House of Assembly. Rt. Hon. Jumoke Akindede in Political Leadership, Dean, Students' Affairs, Dr. Kayode Alese in Academic and Youth Development and Alhaji Lai Ganiyu Oyinlola in Maritime Management.

Earlier a courtesy call on the University Management the Guest Lecturer thanked the management of the School for granting him the platform to deliver the School of Management Technology, (SMAT) 3rd Annual Lecture. He commended the School for its unrelenting partnership with the Lagos Chambers of Commerce and Industry (LCCI) adding that FUTA has made its mark in academic performance and service delivery.

The lecture attracted FUTA Management, traditional rulers and people from all walks of life.