



FUTA NEWS

CORRUPTION WILL SOON MAKE NIGERIA UNSAFE FOR ALL - FUTA DON



Tomola Obamuyi, a Professor of Finance and Entrepreneurship at the Federal University of Technology, Akure, FUTA has warned that the high level of corruption in the country will in the near future make Nigeria more unsafe for everybody with worsening unemployment and poverty levels. Obamuyi gave the warning while delivering the Institution's 99th Inaugural lecture titled: Finance, Entrepreneurship and Institutions: The Triple Helix for Nigeria's Economic Growth. He said Corruption exerts an undesirable effect on the Nigerian economy causing significant decline and insecurity. According to him, "More than other factors, the major causes of the high level of unemployment include government's lack of focus and

mismanagement of the Nation's enormous resources and political impunity.” He said the implication is the hopeless situations most Nigerians find themselves forcing active youths into devious activities that persistently threaten the security of the nation.

Speaking on how to fight corruption, he called on the Federal government to embark on institutional reforms by moving from romanticism to pragmatism through healthy investment in public institutions to enhance their efficiency. He also recommended accountability and deliberate commitment on the part of the government to fight institutional corruption in the country. The don said all hope was not lost for the Nigerian economy if government, policy makers, stakeholders, business operators and every Nigerian can fight corruption headlong and adopt entrepreneurial initiatives and sound financial policy.

On how to grow the Nigerian economy, Obamuyi, said there must be aggressive technological advancement championed by the government in the areas of financial technology, information technology, farming technology, among others, which will synergise the bands of interactions of the components of the Triple Helix for inclusive economic growth. He also canvassed for the strengthening of financial liberalisation policy in order for it to “ease the flow of funds, reduce poverty, increase per capita income and by extension lead to economic growth and a safer Nigeria.” For the private sector operators, the don recommended avoidance of diversion of funds to unproductive ventures, urging them to seek timely and relevant information to improve their knowledge on various funding opportunities. He admonished them to expand their management capabilities and improve their record keeping in order to attract lenders.

Speaking on the fast growing Ponzi schemes and its effect on the economy, Obamuyi said the scheme has caused economic and financial instability and loss of investment world over and hence do not contribute to economic growth and development. He warned Nigerians to desist from such money doubling schemes and seek other legal and viable alternative investments.

The don also called for inclusion of financial literacy dealing with investment and financial decision in the curricula of all Nigeria Universities. This he said will offer graduates the opportunity to effectively

manage their personal and corporate resources for wealth creation and also assist leaders to appreciate efficient management of the country's resources. Obamuyi recommended inclusion of entrepreneurship into the methods of teaching at all levels of programmes in the university and irrespective of the discipline in order to improve students' cognitive entrepreneurial skills. He called for the establishment of Student Entrepreneurship Development Academy (SEDA) that will provide an opportunity for students to interact through seminars, workshops, boot camping and competitions to sharpen their entrepreneurial mind sets. Professor Obamuyi said with pragmatic approach to economic development and government policy Nigeria can stay afloat otherwise another economic recession looms in 2022 which may be worse than the last.

Introducing the lecturer, the Vice-chancellor, Professor Joseph Fuwape who chaired the occasion described him as a brilliant academic who has contributed significantly to the body of knowledge in his chosen area of study and research. He also praised his effort as a consultant in manpower development to the Ondo State Local Government Service Commission. Professor Fuwape also commended Obamuyi's effort in attracting several research grants from international organizations to FUTA in addition to buildings and cash donations from prominent Nigerians.