



# FUTA BULLETIN

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## **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 soon 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 to attract lenders.

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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 loom 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 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.



## STAKEHOLDERS MAKE CASE FOR GREENING THE ECONOMY FOR SUSTAINABLE DEVELOPMENT AT WECC

The emergence of the concept of a Green Economy and Green Revolution have been described as the movement towards a more integrated and comprehensive approach, aimed at improving economic activity and human wellbeing over the long term, having in mind existing climatic problems and increasing deficiency in natural resources.

This was made known at the World Environmental Conservation Conference (WECC) hosted by the Nigerian Environmental Conservation Organisation (NECOR) and Federal University of Technology, Akure (FUTA) in conjunction with Environmental Conservation Club (ECC) with the theme: Green Economy: Key to Sustainable Economy.



Delivering the keynote address, Professor Ibukun Ayodele of the Department of Wildlife and Ecotourism, University of Ibadan represented by Dr. Ojo said the concept of Green Economy aims at economic transformation to foster improvement of social welfare and justice and at the same time considerably reducing environmental threats and ecological deficiencies.

According to him a clear-cut goal of Green Economy is to combat poverty and provide support to developing countries.

He said Green growth is synonymous with sustainable development as it aims to demonstrate that environmental protection does not need to be at the expense of decreased welfare but that it can contribute to improving sustainable development.

Professor Ayodele thus postulated that in the economic dimension, Green Economy and Green growth enable the overall increase in welfare, in the social aspect they improve

life quality, while in the environmental dimension they contribute to reducing pressure on the environment, improve the effectiveness of how natural capital is utilised and help society over a permanent path to sustainable development.

Also speaking, Professor Ahmed Balogun of the Department of Meteorology and Climate Science, FUTA disclosed that as an effective first step to mitigate the thermal environment and air quality, it is important to plant roadside evergreen trees rather than deciduous ones. He said trees alter the environment in which we live by moderating climate, improving air quality, conserving water and harbouring wildlife. Thus, climate control is attained by moderating the effects of sun, wind and rain.

Professor Balogun warned that a warmer world will experience frequency of storms, flooding, drought, fires, heat waves and other extreme events. He recommended the planting of roadside trees not only for their aesthetic value but for their cooling effects during hot periods which impacts positively on the local microclimate and human comfort.

In his welcome address, Professor Joseph Fuwape represented by the Deputy Vice-Chancellor (Academic), Professor Olatunde Arayela said our survival as a nation is hinged on how well we take care of the environment.

He said conservation and sustainable use of environmental resources and their protection depends on changed behaviour by all individuals, household, consumers, private as well as public institutions.

Professor Fuwape said the conference is germane and aimed at educating and raising global consciousness on the prominence of maintaining healthy and green environment as a veritable tool to address diverse environmental issues through implementing some positive environmental actions.

The duo of the Commissioner for Natural Resources, Ondo State, Alhaji Rasheed Badmos and that of Environment, Mr. Funsho Esan delivered good will messages urging all to be accountable towards sustaining the environment as it sustains life. Keying into the World Environment Day, the Vice-Chancellor and other participants took their turns in tree planting exercise as part of efforts to complement afforestation and conservation of the forests.

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## FUTA SECONDARY SCHOOL JOINS CAMPAIGN FOR PLASTIC FREE OCEAN



The Federal University of Technology Akure, FUTA Secondary School has joined the global drive for a Plastic Free Ocean Initiative. To commemorate the 2018 World Ocean Day, the Vice Chancellor, Professor Joseph Fuwape, Chairman of the School's Board, Professor Oyedapo Fagbenro, representative of Mundus Maris, a nongovernmental organisation based in Germany, Professor Stella Williams, represented by Dr. Lydia Adeleke of the Fishery Department FUTA, joined staff and students of the school on a Symbolic Walk to create awareness on proper disposal of plastic waste in FUTA and its immediate environment. The walk took the participants through some major streets where they educated residents on the dangers of improper disposal of plastics and the effect on the environment. In an address, Professor Fuwape charged the staff of the Schools of Engineering and Agriculture to ensure that waste is transformed to wealth starting with recycling the plastic waste into other materials that can generate revenue for FUTA. Professor Fuwape commended the effort of students and staff of the secondary school and their collaborators describing their effort as a step in the right direction.

Speaking at a lecture on the second day of the commemoration, the first lady of Ondo State, Arabirin Betty Anyawu-Akeredolu represented by Mrs. Adebayo Omobolaji, said the invention called plastic transformed the packaging industry and immediately replaced more natural materials like wood, stone, metal and glass due to its durability, versatility and low cost of production. She said, "the durability feature which made it a wonder material is the same feature that makes it the most harmful trash dumped by mariners and sea goers threatening both human and marine life existence". The First Lady said to keep the marine life and humans safe, there is need to take resolute steps to address plastic pollution both on land and sea. She acknowledged the effort of Mundus

Maris for launching Africa's first Mundus Maris library in FUTA secondary school.

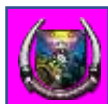
Delivering a lecture at the occasion Professor Josiah Babatola of the School of Engineering and Engineering Technology (SEET), defined ocean as a body of saline water that comprises much of the planet's hydrosphere. He said plastics are derived from materials found in nature for example the rubber tree adding that the most common type of plastics are the lighter ones such as nylon, mineral water plastic. He said that it was imperative for Nigerians to take proactive measures that will end plastic pollution. The Don said the Ministry of Environment must as a matter of urgency go into collaboration with critical stakeholders to end the pollution from plastics.



In a goodwill message, the Vice-President, Mundus Maris foundation, Professor Stella Williams, represented by Dr. Lydia Adeleke of the Fishery Department, FUTA, said Mundus Maris is very proud of the active participation of students of FUTA Secondary School in the Plastic Free Ocean Initiative. She said it's a great sign of environmental consciousness and appreciated the efforts of the Local Organizing Committee (LOC) members at ensuring a hitch free programme. Professor Williams said Mundus Maris looks forward to more active participation of youths in Ondo State in future activities.

Professor Fagbenro charged the pupils to key into the opportunity Mundus Maris has provided saying it would afford them the opportunity to learn about and contribute to the protection of their environments.

Thereafter, a quiz competition was organized for the pupils and Eliku Omehin from FUTA Secondary came first while Ibeto Agatha from FUTA Primary School came second and a Digital Resource Library facilitated by the German Foundation was launched by the First Lady.



## FUTA STAFF COOPERATIVE MULTIPURPOSE SOCIETY HOLDS AGM

The General Cooperative of the Federal University of Technology, Akure (FUTA) held its annual general meeting on the 20<sup>th</sup> of June, 2018 at the T. I. Auditorium of the University. Speaking at the meeting the Vice-Chancellor, Professor Joseph Fuwape said the essence of cooperative society was to build families and rise up to challenging financial situations. He commended the Executive members of the Cooperative and said as the mother of all other Cooperatives on campus it has done well in alleviating the challenges facing its members through granting credit facilities in terms of loan. He urged the Exco not to relent in putting smiles on its members whenever the need arises. Professor Fuwape said a partnership with the Business Development Company (BDC) to help alleviate the problems of its members in owning houses will not be a bad idea.



Delivering his address, the President, FUTA Staff Cooperative Multipurpose Society Limited, Mr. Samuel Ayodele thanked God for his goodness and sustenance of the organisation and expressed gratitude to the University Management and the Vice-Chancellor for allowing an enabling environment for the Society to thrive.



The President expressed his delight for the support given to the Executive to complete the Secretariat building which was commissioned last year by the Vice-Chancellor. He said the building has been rated as one of the best among Cooperative buildings in Ondo State. Looking ahead, Ayodele said his administration has agreed to partner with FUTA BDC in the area of supply of blocks to members who want to build houses of their own through the Society. He also said the Society is planning to computerise its operations so that members will be able to easily access their balance and also apply for loans online.



Also speaking, Director, Ondo State Cooperative, Honourable Braiye Williams said all Cooperative Societies in FUTA are living up to their expectations and following rules and regulations. He said FUTA General Cooperative is doing well judging from its performance over the years.

He commended the Executive members for keeping the flag flying and encouraged them to do more.