

BUILD AN ENTREPRENEUR, BUILD A NATION. RIVERS ENTREPRENEUR & INVESTORS FORUM HOLDS INAUGURAL SEMINAR.

July 31, 2014



Rivers Entrepreneurs & Investor Forum (REIF), a Private Sector led initiative, holds its inaugural seminar with the theme: **BUILD AN ENTREPRENEUR, BUILD A NATION.**

This theme which has been chosen deliberately after careful thought is conceived as a means of mobilizing, sensitizing and galvanizing the business community and indeed the entire populace of the state to take their destinies in their own hands.

Scheduled to hold on the 31st of July, 2014, the venue of the seminar is the prestigious Hotel Presidential, situated in the very heart of Port Harcourt, the Garden city and capital of the oil rich Rivers State.

Rivers Entrepreneurs and Investors Forum (REIF), is a non-profit making, non-political and non-governmental organization, whose sole aim, is the economic advancement of Rivers state.

The Forum seeks to do this, by positioning the private Sector to play a leading role as drivers of the local economic, instead of the public sector, as is currently the case.

One of the guiding principles of the Forum is that, a state is prosperous, if her citizens are prosperous.

To this end, genuine Investors, Entrepreneurs, and people of good will, with a common purpose of creating prosperity for the state through growing their own business are invited to join the Forum and also to participate at the seminar.

The seminar shall among other things, focus on how to create the enabling environment for business to thrive, thereby making Rivers State, a haven for Investors and ultimately to attract Direct Foreign Investment (DFI). For this to happen, there

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must be investor confidence, first for local investors, because charity must begin at home and then for Foreign Investors.

This can only happen, if conscious steps are taken to make the state conducive for business to thrive.

The Forum is painfully aware that, its self imposed assignment is quite enormous. It recognizes that it cannot do it alone. Therefore, it is seeking partnerships with governments at all levels, the business community, the financial institutions, etc, within and outside the country.

Another major area of focus shall be how to develop the Informal Sector (SMEs). Numerous studies have revealed that the Informal Sector single handedly holds the key to rapid Socio-Economic development for instance in Europe only, more than 23 Million SMEs exist, representing only 1%.

It will indeed be cumbersome to break this down on a country by country basis. But in Italy alone, a total of 99% of enterprises are SMEs and 95% are micro enterprises with less than 9 employees, on a continental basis, in Europe, out of the 200,000 exporters, with a total of 358 Billion Euros, almost 190,000 are SMEs. This is just a tip of Ice-berg, when compared to figures of north America.

The Asian Countries are not left out. They have also recorded tremendous gains through developing the SMEs. Africa, particularly sub-Sahara Africa and Indeed Nigeria is lagging behind. This is regrettable. But it can be corrected. From the foregoing, it can be seen that whereas, in Europe, North America and Asia the private Sector, particularly, the informal Sector presented by the SMEs is the engine room of the economy. The same cannot be said about Nigeria and other sub-sahara African countries Government Continue to be the pivot of the economy.

This shouldn't be so because Government can only do so much. The most government can do is to formulate policies-that is to provide the ground rules upon which business is done. The ongoing trend in the world is that through privatization and commercialization, governments are divesting their shares and holdings from public enterprises.

The reason is not far fetched. Overtime, government owned businesses or enterprise dwindled in fortune and even became moribund. Examples of such abound in Nigeria. Nigeria National Shipping Lines (NNSL), Nigerian Airways, NITEL, the Rivers State owned Pan African Bank(PAB) to name just a few were examples of Government enterprise that went to the ground. The reason is loud and clear. Government business

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is no body's business. Government can also provide the necessary infrastructure to reduce the cost of doing business.

The seminar shall serve as a platform to develop a Blueprint for the way forward. This inaugural seminar shall be the first in a series of seminars to bring all the relevant stakeholders under one roof to highlight the challenges hindering the growth of business in the state and Nigeria as a whole and to proffer solutions.

But working in synergy with all the relevant stakeholders, much can be accomplished. It is pertinent to state that everyone is a stakeholder; because everyone stands to gain should the Informal Sector be developed. All hands therefore must be on deck.

The benefits of making the private Sector the pivot of the economy rather than the public sector cannot be overstressed.

