

# **THE ROLE OF ENTREPRENEURSHIP IN YOUNG NIGERIANS AND ITS IMPACT ON SUSTAINABLE DEVELOPMENT IN NIGERIA**

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This paper considers how sustainable development goals can be achieved through entrepreneurship in Nigeria. Entrepreneurship is a key factor in any economic activity and a key ingredient of any developing economy as it is a major way to decrease unemployment and increase productivity [1]. The development of entrepreneurship either by the government, private corporations or private individuals will have a major impact on the economy and ultimately impacts sustainable development.

In Nigeria entrepreneurial spirit are generally strong due to the lack of jobs and a drastic rise in poverty. Nigerian governments have designed fiscal and monetary policies and incentives for entrepreneurs and small-scale sub-sectors of the economy. For example, the federal government of Nigeria adopted a strategy of training and motivating unemployed graduates, in addition to out-of-school entrepreneurship development and training programs.

The federal and state government has come up with programs and schemes to alleviate poverty such as N-Power, Tradermoni, training of youths in various skill acquisition programs.

Wealthy philanthropists have also contributed immensely to the increase in entrepreneurship in Nigeria. A major example is the Nigerian Billionaire Tony Elumelu, the founder of Tony Elumelu Foundation. On 26 July 2019, Abuja, Nigeria saw the largest gathering of Africa's entrepreneurs from across various sectors, ranging from Agriculture, to ICT, fashion, and education, in a two-day event organized by the Tony Elumelu Foundation. The initiative, founded in 2010, has been at the forefront of advocating for entrepreneurship as the catalyst for the economic transformation of Africa. The 10-year programme made a US\$100 million

commitment to identify, train, mentor, and fund 10,000 African entrepreneurs by 2024 and has so far empowered 7,520 entrepreneurs in its first half cycle [2].

African Development Bank's president Akinwunmi Adesina called upon African leaders to invest in their youth to unlock economic prosperity of the continent, rather than implementing youth empowerment with little or no result: "We must begin to put our capital at risk for the young people of Africa. The current market system does not provide financing to the African youth, projected to be over 840 million by 2050. The African continent will brim with the youngest population on earth by then", Adesina said and added: "We should begin to set up youth entrepreneurship and investments banks – banks where if you walk in, they see assets and not liability" [2].

The United Nations defines sustainable development as the development that helps populations to meet current needs while at the same time not compromising the ability of future generations to meet their own basic needs, it means that the balance between meeting the modern needs and protecting the interests of future generations, including their need for a safe and healthy environment should be met. This idea of the United Nations can only be realized by successful entrepreneurship based on sustainable competitive advantage. The future of our generation is constantly been threatened when the ideas (and innovations of young Nigerians are left to die as a result of inadequate support. Which is why a major way to protect and guarantee that future is to invest in the youth by continuously funding and supporting any form of entrepreneurship in young Nigerians.

### **References:**

1 Brin P.V. & Nehme M.N. (2018) Corporate and governmental social responsibility: possible approaches to unemployment reduction. Бізнес-навігатор: Науково-виробничий журнал. Випуск 2-2 (45). С. 71-75.

2 The 5<sup>th</sup> Tony Elumelu Foundation Entrepreneurship Forum: Empowering African Entrepreneurs. <https://www.donorplatform.org/news-rural-youth/the-5th-tony-elumelu-foundation-entrepreneurship-forum-empowering-african-entrepreneurs.html> (accessed 26 November 2020)