

## **ICNRAD 2016 - COMMUNIQUE**

The University of Port Harcourt Business School collaborated with Evangel University Akaeze and Welfare and Industrial Promotions (WIPRO) International, Enugu, Nigeria to organise the *International Conference on Natural Resources and Africa's Development* (ICNRAD 2016) that brainstormed on the paradox of sluggish development amidst natural plenty in Africa.

ICNRAD 2016 was held in the University of Port Harcourt Business School, GRA Phase II, Port Harcourt, Rivers State, Nigeria. It started with THESIS CLINIC on 7th November 2016 and climaxed into the conference proper on 8th November 2016.

ICNRAD 2016 noted with dismay that:

- Exploitation of rich natural endowment in Africa has not translated into development of African countries, which remain underdeveloped, with 32 African countries ranked as low-income countries (LICs) with \$785 or less per capita income, 14 ranked low middle-income countries (LMCs) with per capita income range of \$786-\$3,115, and only 6 ranked upper middle-income countries (UMCs) with per capita income range of \$3,116-\$9,636.
- The Nigerian economy has gone into recession and its life expectancy at birth has gone down by 5 years when other countries are gaining by 2 years average.
- The Federal Government of Nigeria (FGN) seeks legislative approval for getting a loan to inflate the economy, as a means of addressing economic recession.

### **ICNRAD 2016 recommends as follows:**

1. Diversification of Nigerian economy should no longer receive lip-services by the government, as it is the solution to the *Resource Curse* issues and associated problems hindering economic development of Nigeria in the midst of natural plenty.
2. Borrowing will not address economic recession, but will take Nigeria back to pre-1999 era when Nigeria owed in excess \$36 billion. Any loan secured will certainly go the way of its predecessors, which were consumed and embezzled without investment in productive activities.
3. The fund needed for urgent inflation of the receding Nigerian economy should not be borrowed but sourced from reducing the cost of governance and wastages in the system. A situation where a senator of the Federal Republic of Nigeria earns more than the American President is unacceptable and it is ridiculous to seek external loan to service such emoluments.
4. Alternative source of fund to inflate Nigerian economy is sale of some non-performing national assets (e.g. refineries) to Nigerians in the Diaspora.
5. The recurring problems of the Nigerian economy arise from recycling the same politicians into leadership to keep plundering the nation's commonwealth. Nigerians need to do away with the breed of leaders that create problems for the country and keep it in perpetual underdevelopment.

Unless and until these steps are taken, Nigerians should expect depression.

**RATIFIED THIS 8TH DAY OF NOVEMBER 2016 BY ICNRAD 2016**