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Sani A. Abdallah

Central Bank of Nigeria, sabdallah@fss2020.gov.ng

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FSS 2020: HUMAN CAPITAL DEVELOPMENT REPORT



Sani A. Bdallah Esq

Head, Human Capital Dev, FSS 2020.

INTRODUCTION

In any economy, human capital development is important, first, because of the imperatives of globalization and, second, because of the pervasive effect and changing nature of technological advancement. The convergent impacts of these two forces provide the critical dimensions that underpin the importance of knowledge and human capital as a main driver of growth. Knowledge accumulation and application has become a major factor in economic development of nations and is increasingly at the core of a country's competitive advantage in the global economy.

These developments have unleashed opportunities and threats in consequence. On the one hand, the role of human capital in the construction of knowledge economies and democratic societies has become more influential than ever. Indeed, education and human capital are central to the creation of the intellectual capacity on which knowledge production and utilization depend and to the promotion of the lifelong-learning practices necessary to update individual

knowledge and skills.

What is Human Capital?

The Human Capital of a country can be defined as the aggregate stock of the potential of its people for lifelong self-development, knowledge accumulation and technological advancement that is deployed to drive institutional national development. The development of a nation's human capital is a function of the effectiveness of its educational and knowledge management system, adequacy of basic infrastructure and the living standards of its citizens.

It is noteworthy that the FSS2020 Human Capital Development strategy aims to chart a strategic direction for evolving and developing the required quality human capital that would drive the achievement of the FSS2020 vision, taking into cognizance prevailing local trends and the experiences of global benchmark countries.

Vision

"To make the Nigerian financial services industry the repository of the most talented and the most competent people, with the right ethical orientation by the Year 2020".

Mission

"To continuously attract, develop and retain the best human capital for the Financial Services Industry"

Objectives of the HCD sector

The following are some of the key HCD objectives:-

Create a pool of highly talented, knowledgeable & competent workforce with the right ethical orientation, Develop a mechanism for continuously upgrading the skills of the

Nigerian workforce, To create an environment conducive for attracting and retaining high quality staff, Create the appropriate mechanism for effective engagement and deployment of the available skilled workforce, Develop a financially literate community/society and Develop a mechanism for Nigerian talents in diaspora & other external stakeholders to support the growth and development of the financial sector

HCD sector Challenges

Some of the challenges facing the HCD sector are:- Lack of enough specialized skills across the entire educational system, Lack of Synergy and collaborative challenges among relevant educational and research institutions, Insufficient or lack of continuity in policy and policy summersault, Limited and unstructured collaboration with other institutions abroad and Development partners, Corporate governance and management inadequacies, Moribund infrastructure to effectively support the HCD sector, Inadequate Supervision of Sector, Lack of adequate funding, Non-adoption of appropriate IT systems to drive service efficiency and effectiveness of our educational policies, Inadequate investment in educational and management skills, and Lack of sound and effective regulatory framework

Some critical planned interventions to address the challenges

The FSS2020 Secretariat had planned to implement the following interventions to address the challenges:- Facilitate the simplification of the curriculum to produce it in major languages to

make it accessible for the general public, Facilitate the recruitment of additional and capacity building for schools to monitor compliance to standards in schools, Facilitate the use of technology to enhance effective teaching methodology in all particular tertiary schools, Facilitate the enactment of a minimum standard of operating procedures for private educational institutions in Nigeria.

Support FMOE to create more avenues/ channels for complaints redress by stakeholders about the challenges faced for the suppose of standardization

Facilitate the creation of educational database/portal of all existing of all educated Nigerians in diaspora, Facilitate Mass Enlightenment Programs on Adult education, Expedite the amendment of the relevant educational Act, Engage stakeholders for inclusion of educational Literacy Program in the curriculum of tertiary institutions, Facilitate the provision of technical and exchange programs with our overseas and development partners, Facilitate the provision of legal support for drafting amendment to existing law to include risk based capital,

Support MoE, NUC, NBTE, and other relevant agencies to strengthen our private and federal government tertiary institutions

Sector Weaknesses

Some of the sector identified weakness include the following:- Weak Leadership & Negative cultural values, Limited cooperation of among relevant educational institutions and agencies, Inadequate funding of institution and regulatory agencies, Limited specialized human resources,

Obsolete/ineffective legal framework, Crisis of the Nigerian Educational System, Poor Infrastructure and Low leverage on Information Technology, and Absence of Industry-wide Certifications for Professionals

Sector Threats

Some of the identified threats include the following:- Mass Financial Illiteracy, Slow and expensive legislative process and interventions, Prevailing economic conditions e.g. rate of inflation, Policy summersaults, Insufficient data about HCD qualified populace, and Current Skills gap of existing workforce in the Financial Services Industry

Relevant stakeholders to implement the interventions

FSS2020 Secretariat, FMOF, NUC, NBTE, CIBN, FITC, CIPN, CBN and other relevant professional bodies.

Achievements of the HCD sector

Various capacity building programs were conducted by FSS2020 Secretariat for all the Implementing Agencies. Notable ones are as follows:- Various capacity building exercise organized by World Bank, IMF, GIZ and other development partners CBN Head office July 2008, September 2009. Other capacity building programs include, Palladium strategy execution retreat held Radisson Hotel on July 2013, Review of FSS2020 Report, December 2014, New Performance Management Framework, December 2014, Program Status Review retreat, December 2014.

Stakeholders Management for Financial Services Strategy 2020 Project, December 2014, Change Management by I-centra, November 2015, Schedule Management by I-centra, November 2015 and Developing Ensuring Agility in the Strategy Roadmap by StratED Management Partners, July 2016

Other are:- Integrating Strategy with Operations and Budget by StratED Management Partners, July 2016, Connecting People to Strategy by StratED Management Partners, November 2016, and Managing Strategy and Leading Change by StratED Management Partners 2016.

FSS2020 is engaging in Communication and Advocacy through sponsored programs (e.g TV Shows) for public education, awareness and buy-in.

Benefits of the sector

Lots of benefits were recorded prior to the collective work with the relevant agencies. These are some of the noticeable ones: Ease of collaboration with other Implementing agencies, tertiary institutions and professional organizations would impact on the success of educational sector. Liaise with National Assembly in the areas of pursuit of relevant Bills that will transform the Educational sector.

FSS2020 Secretariat has been providing capacity building in the industry to help close gaps in area of scarce skill needs. This can be extended to the educational sector. Program Management experience can be transferred to relevant stakeholders and Successful Program implementations by Stakeholder Institutions particularly in the educational sector would lead to Nigeria achieving its objective to be the 20th largest economy by 2020.